OPERATING RESULTS

INDEPENDENT SUPERMARKETS

SOUTHERN REGION

1981

Prepared For

Food Marketing Institute

by

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Purdue University

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1100 members--food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $120 billion--half of all grocery sales in the United States. More than two-thirds of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.

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FORWARD

This is the fourth study of Operating Results of Independent Supermarkets conducted for FMI by Purdue University under the direction of Professor Eric Oesterle. This report, and its four companion reports for the other regions, provides independent operators with detailed comparative store-level financial and operating information for 1981.

Most firms participating in the study report financial results on the basis of the FIFO (First-in, First-out) method of inventory accounting. The procedure outlined on Page 67 was used to convert firms from LIFO (Last-in, First-out) to FIFO. For the first time, the report presents a new section which gives comparative data for large stores based upon their inventory method.

Two different approaches have been used in analyzing the data. In one, the results are reported as dollar averages of all firms whether or not each individual firm had that particular expense or balance sheet item. In the other, results are reported as an average for only those firms actually reporting the item (see the STUDY APPROACH for a detailed description). Users are encouraged to carefully review the Table of Contents to identify those tables which contain the depth of detail they desire.

About 400 independent supermarkets participated in this study by willingly providing complete, detailed accounting information on a confidential basis to Purdue University for analysis. Much of the data was collected through the generous cooperation and assistance of the central accounting departments in 34 wholesale supply firms. Since account methodology and format varied greatly among central accountants, all data was reviewed for consistency and processed in accordance with generally accepted standards of accounting.

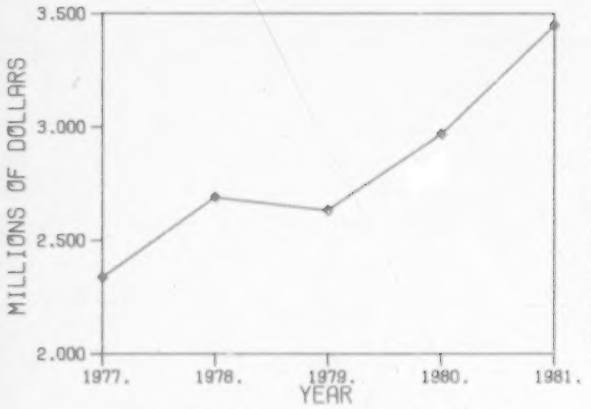
Only representative supermarkets with "complete" data are included in this report. Thus, these firms may be generally above average in terms of their management and financial performance.

Special recognition is due Mildred M. Haley, Graduate Assistant at Purdue University, for her assistance in assembling the data for this report.

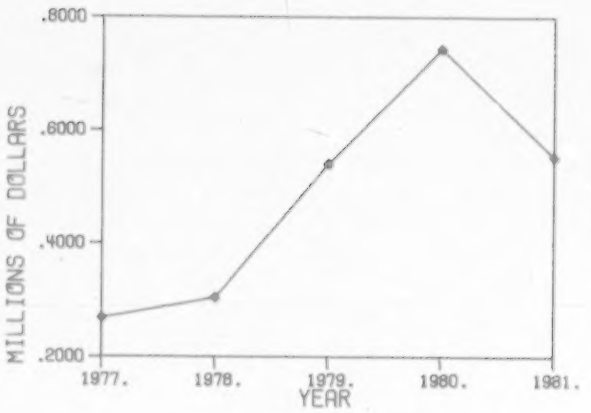
5 - YEAR PERSPECTIVE

SOUTHERN REGION

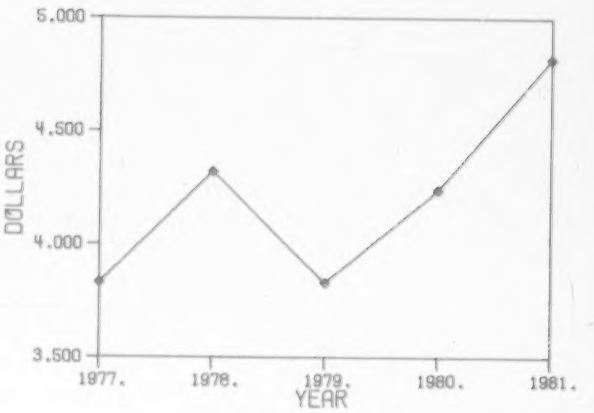
TOTAL SALES



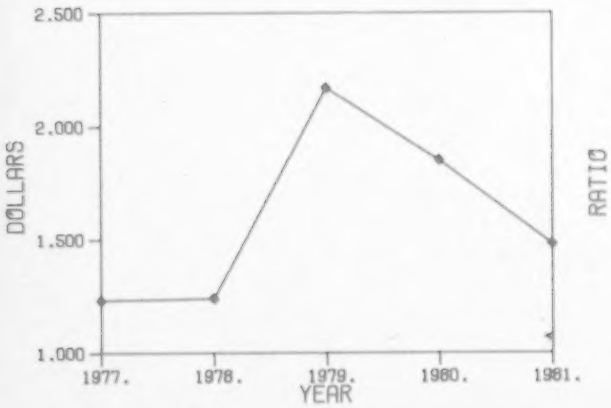
ASSETS



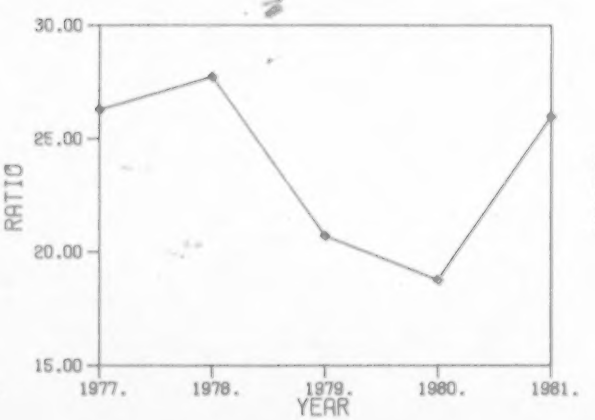
SALES PER SQUARE FOOT



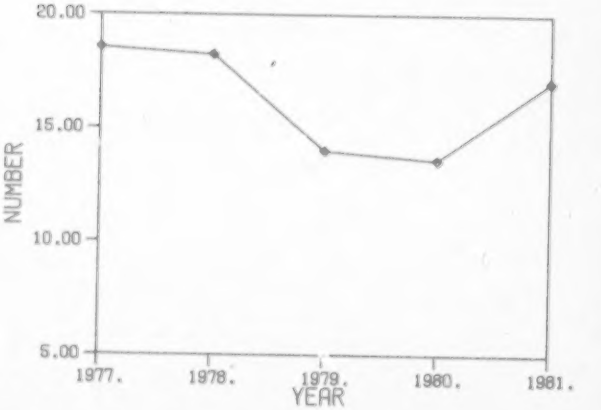
INCOME BEFORE TAXES



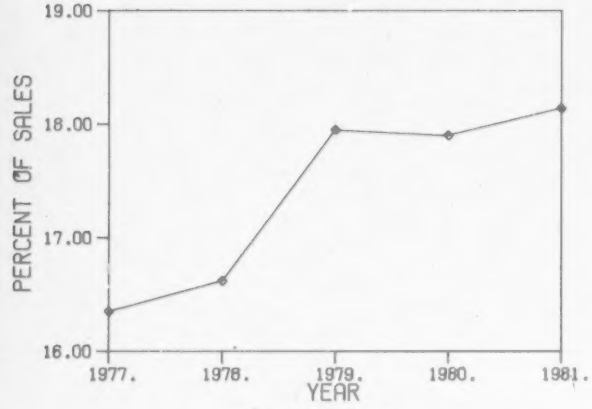
RETURN ON NET WORTH



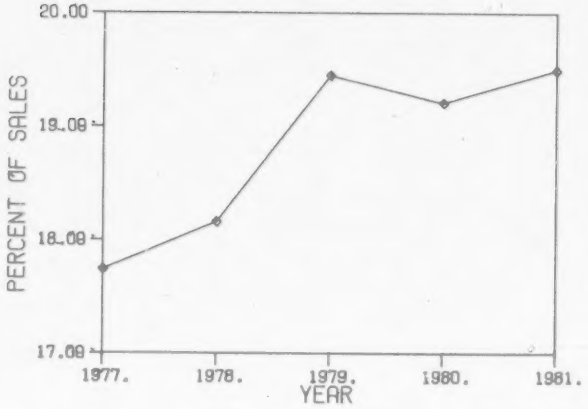
TOTAL INVENTORY TURNS



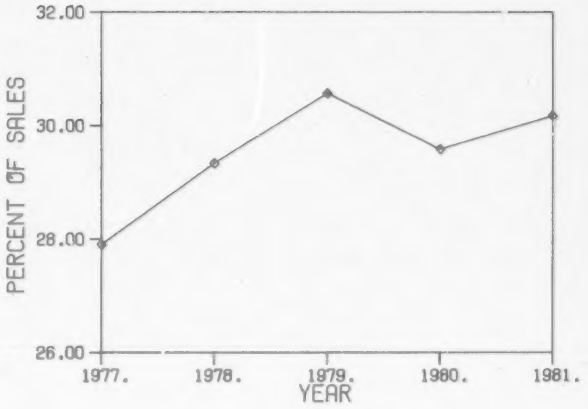
GROCERY MARGINS



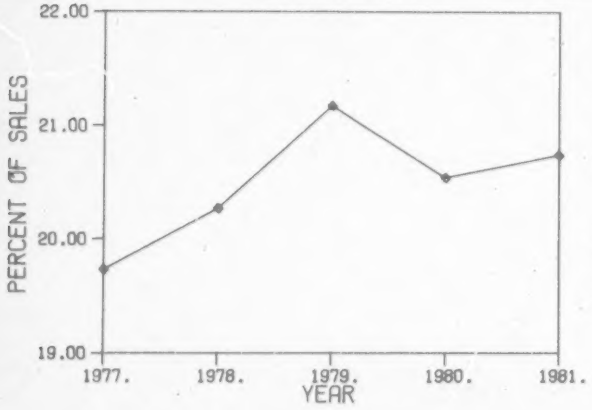
TOTAL GROSS MARGINS



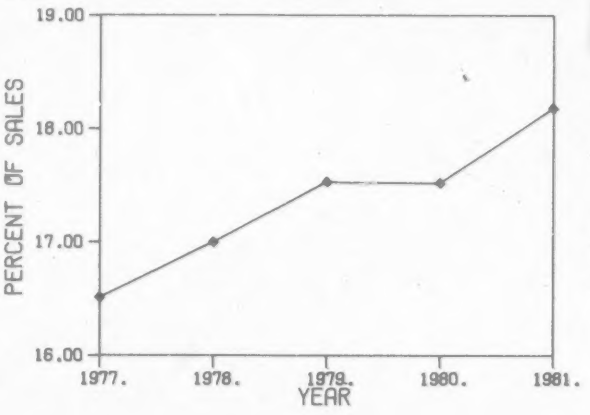
PRODUCE MARGINS



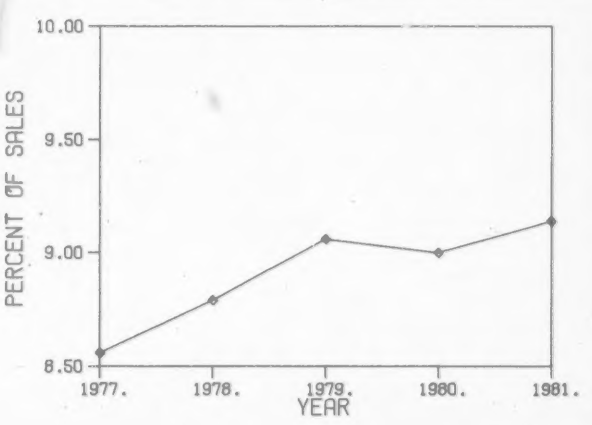
MEAT MARGINS



TOTAL OPERATING EXPENSES



WAGES AND BENEFITS



FINANCIAL SUMMARY
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 95		AVERAGE 102		AVERAGE 81		AVERAGE 77		AVERAGE 89	
SALES:	$2336964.		$2690569.		$2633974.		$2969756.		$3450561.	
GROCERY	1681968.	71.97/	1902814.	70.72/	1831380.	69.53/	2088827.	70.34/	2437225.	70.63/
MEAT	527275.	22.56/	634012.	23.56/	657720.	24.97/	706300.	23.78/	795702.	23.06/
PRODUCE	127721.	5.47/	153742.	5.71/	144875.	5.50/	174629.	5.88/	217634.	6.31/
GROSS MARGINS:										
GROCERY	274969.	16.35/	316191.	16.62/	328729.	17.95/	373854.	17.90/	442177.	18.14/
MEAT	104043.	19.73/	128528.	20.27/	139218.	21.17/	145041.	20.54/	164996.	20.74
PRODUCE	35638.	27.90/	45099.	29.33/	44286.	30.57/	51650.	29.58/	65657.	30.17/
TOTAL GROSS MARGIN	414649.	17.74/	488663.	18.16/	512233.	19.45/	570545.	19.21/	672830.	19.50/
CONTROLLABLE EXPENSES:										
WAGES & BENEFITS	200115.	8.56/	236460.	8.79/	238708.	9.06/	267168.	9.00/	315435.	9.14/
ADMINISTRATIVE	7736.	.33/	11959.	.44/	1100.	.04/	5818.	.20/	9869.	.29/
ADVERTISING	27611.	1.18/	31037.	1.15/	29167.	1.11/	33611.	1.13/	41602.	1.21/
PROMOTION	28598.	1.22/	37945.	1.41/	42902.	1.63/	45907.	1.55/	43564.	1.26/
SUPPLIES	22190.	.95/	25582.	.95/	25845.	.98/	28883.	.97/	35041.	1.02/
REPAIR & MAINTENANCE	10492.	.45/	13010.	.48/	9513.	.36/	11700.	.39/	17843.	.52/
OTHER EXPENSES	7026.	.30/	8569.	.32/	19996.	.76/	18657.	.63/	28084.	.81/
TOTAL CONTROLLABLE	303769.	13.00/	364561.	13.55/	367231.	13.94/	411744.	13.86/	491438.	14.24/
NON-CONTROLLABLE EXPENSES:										
OCCUPANCY EXPENSE	78184.	3.35/	88484.	3.29/	90074.	3.42/	103825.	3.50/	131581.	3.81/
ACCOUNTING & LEGAL	3899.	.17/	4298.	.16/	4317.	.16/	4685.	.16/	4293.	.12/
TOTAL NON-CONTROLLABLE	82084.	3.51/	92782.	3.45/	94391.	3.58/	108510.	3.65/	135874.	3.94/
TOTAL OPERATING EXPENSES	385853.	16.51/	457344.	17.00/	461621.	17.53/	520254.	17.52/	627312.	18.18/
NET OPERATING PROFIT	$ 28796.	1.23/	$ 31320.	1.16/	$ 50611.	1.92/	$ 50292.	1.69/	$ 45518.	1.32/
INTEREST EXPENSE	9759.	.42/	10430.	.39/	11206.	.43/	12363.	.42/	17800.	.52/
NET PROFIT	19037.	.81/	20889.	.78/	39405.	1.50/	37929.	1.28/	27719.	.80/
OTHER INCOME	9815.	.42/	12398.	.46/	17656.	.67/	17123.	.58/	23342.	.68/
INCOME BEFORE TAXES	28852.	1.23/	33287.	1.24/	57061.	2.17/	55052.	1.85/	51061.	1.48/

SUMMARY OF ASSETS AND LIABILITIES
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977		1978		1979		1980		1981	
NUMBER OF FIRMS REPORTING:	AVERAGE 95		AVERAGE 102		* AVERAGE 81		AVERAGE 77		AVERAGE 84	
ASSETS:										
CURRENT ASSETS										
CASH	36649.	13.50/	42649.	13.90/	78052.	14.44/	83629.	11.25/	53178.	9.82/
MARKETABLE SECURITIES	0	0/	0	0/	0	0/	0	0/	11760.	2.13/
ACCOUNTS RECEIVABLE	13171.	4.85/	18545.	6.04/	36891.	6.82/	55909.	7.52/	32552.	5.89/
MERCHANDISE INVENTORY	93753.	34.53/	107626.	35.07/	218290.	40.38/	283635.	38.16/	198565.	35.93/
OTHER CURRENT ASSETS	6340.	2.33/	8106.	2.64/	8715.	1.61/	14174.	1.91/	8194.	1.48/
TOTAL CURRENT ASSETS	150764.	55.53/	178516.	58.17/	341948.	63.26/	429934.	57.84	304252.	55.06/
FIXED ASSETS										
FIXTURES & EQUIPMENT	74642.	27.49/	75351.	24.55/	135887.	25.14/	199768.	26.88/	136050.	24.62/
LEASEHOLD IMPROVEMENTS	3004.	1.11/	1156.	.38/	1581.	.29/	7011.	.94/	3304.	.60/
OTHER FIXED ASSETS	2015.	.74/	2533.	.83/	1650.	.31/	11458.	1.54/	2266.	.41/
BUSINESS REAL ESTATE	33199.	12.23/	31087.	10.13/	23949.	4.43/	24168.	3.25/	21292.	3.85/
OTHER REAL ESTATE	0	0/	0	0/	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS	101830.	37.50/	107427.	35.01/	163068.	30.17/	243291.	32.73/	162912.	29.48/
OTHER ASSETS & INVESTMENTS	18754.	6.91/	20928.	6.82/	35556.	6.58/	73782.	9.93/	85447.	15.46/
TOTAL ASSETS	271521.	100.00/	306872.	100.00/	540572.	100.00/	743292.	100.00/	552610.	100.00/
LIABILITIES:										
CURRENT LIABILITIES										
ACCOUNTS PAYABLE	52612.	19.38/	58814.	19.17/	67569.	12.50/	114698.	15.43/	123405.	22.33/
CURRENT NOTES PAYABLE	5646.	2.08/	5164.	1.68/	16559.	3.06/	29943.	4.03/	13466.	2.44/
RESERVE FOR TAXES	4405.	1.62/	5366.	1.75/	4691.	.87/	7457.	1.00/	6936.	1.26/
ACCRUED EXPENSES	10402.	3.83/	11599.	3.78/	19513.	3.61/	31643.	4.26/	15618.	2.83/
OTHER CURRENT LIABILITIES	-1992.	-.73/	-623.	-.20/	-2758.	-.51/	-3727.	-.50/	-759.	-.14/
TOTAL CURRENT LIABILITIES	71480.	26.33/	80379.	26.19/	105574.	19.53/	179961.	24.21/	158665.	28.71/
FIXED LIABILITIES										
CONTRACTS PAYABLE	54.	.02/	71.	.02/	0.	0/	7627.	1.03/	2381.	.43/
NOTES PAYABLE	83147.	30.62/	95162.	31.01/	156367.	28.93/	258740.	34.81/	89136.	16.13/
REAL ESTATE MORTGAGES	626.	.23/	1610.	.52/	3722.	.69/	244.	.03/	15086.	2.73/
OTHER FIXED LIABILITIES	263.	.10/	176.	.06/	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES	86778.	31.96/	103621.	33.77/	160089.	29.61/	270005.	36.33/	154738.	28.00/
TOTAL LIABILITIES	158247.	58.28/	183031.	59.64/	265661.	49.14/	449966.	60.54/	313403.	56.71/
TOTAL NET WORTH	109770.	40.43/	120089.	39.13/	275465.	50.96/	293326.	39.46/	239207.	43.29/
TOTAL LIABILITIES/NET WORTH	268027.	98.71/	304007.	99.07/	540572.	100.00/	743292.	100.00/	552610.	100.00/

FINANCIAL RATIOS
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY RATES

	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 95	AVERAGE 102	AVERAGE 81	AVERAGE 77	AVERAGE 84
CURRENT RATIO	2.11	2.22	3.24	2.39	1.92
SALES TO TOTAL ASSETS	8.61	8.77	4.87	4.00	6.40
SALES TO CURRENT ASSETS	15.50	15.07	7.70	6.91	11.62
SALES TO FIXED ASSETS	22.95	25.05	16.15	12.21	21.70
RETURN ON TOTAL ASSETS	10.63/	10.85/	10.56/	7.41/	11.25/
DEBT TO NET WORTH	1.44	1.52	.96	1.53	1.31
RETURN ON INVESTED CAPITAL	19.10/	19.10/	15.10/	11.36/	19.79/
RETURN ON NET WORTH	26.28/	27.72/	20.71/	18.77/	25.99/

DEFINITIONS:

CURRENT RATIO: $\frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$

SALES TO TOTAL ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$

SALES TO CURRENT ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$

SALES TO FIXED ASSETS: $\frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$

RETURN ON TOTAL ASSETS: $\frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$

DEBT TO NET WORTH: $\frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$

RETURN ON INVESTED CAPITAL: $\frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$

RETURN ON NET WORTH: $\frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$

INVENTORY PRODUCTIVITY MEASURES
SOUTHERN
SELECTED INDEPENDENT SUPERMARKETS
$20000-999000 WEEKLY SALES

	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 95	AVERAGE 102	AVERAGE 81	AVERAGE 77	AVERAGE 89
INVENTORY TURNOVER:					
GROCERY	14.84 85	14.48 89	10.78 81	10.61 77	13.44 89
MEAT	62.03 85	59.55 89	47.96 81	44.34 77	56.99 89
PRODUCE	91.32 85	83.23 89	64.17 81	58.33 77	69.84 89
TOTAL	18.53 85	18.23 89	13.99 81	13.58 77	17.05 89
WEEKS SUPPLY ON HAND:					
GROCERY	3.50 85	3.59 89	4.82 81	4.90 77	3.87 89
MEAT	.84 85	.87 89	1.08 81	1.16 77	.91 89
PRODUCE	.57 85	.62 89	.81 81	.89 77	.74 89
TOTAL	2.81 85	2.85 89	3.72 81	3.83 77	3.05 89

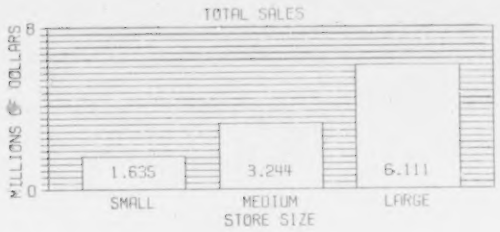
Productivity of Physical Facilities
Southern
Selected Independent Supermarkets
$20000-999000 Weekly Sales

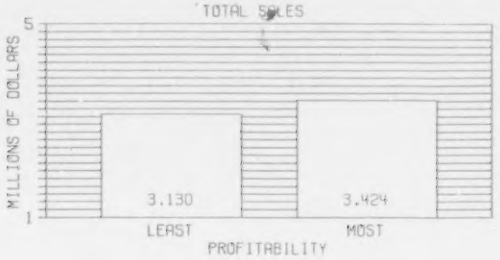
	1977	1978	1979	1980	1981
NUMBER OF FIRMS REPORTING:	AVERAGE 95	AVERAGE 102	AVERAGE 81	AVERAGE 77	AVERAGE 89
STORE AREA:					
TOTAL STORE SQUARE FEET	12671.4 90	12822.5 97	12617.2 32	13108.8 24	14156.8 33
SELLING AREA	80.0/ 2	80.0/ 3	77.5/ 20	79.6/ 24	71.6/ 33
PREPARATION — STORAGE	20.0/ 2	20.0/ 3	22.5/ 20	20.4/ 24	28.4/ 33
WEEKLY SALES PER SQUARE FOOT:					
TOTAL STORE	$ 3.83 90	$ 4.32 97	$ 3.83 32	$ 4.24 24	$ 4.82 33

SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 SOUTHERN REGION
FIGURE 1

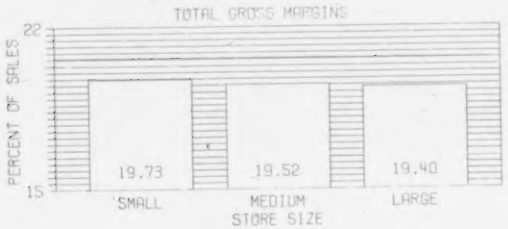
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

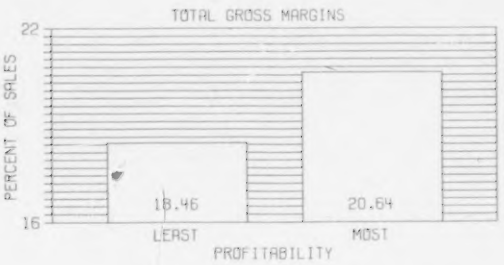
TOTAL SALES
ALL STORES $3.450
MILLION



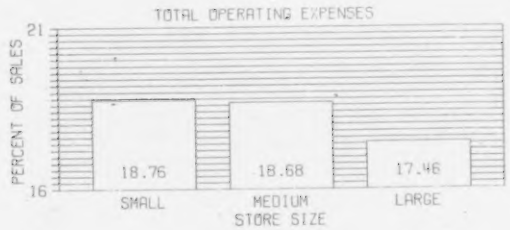


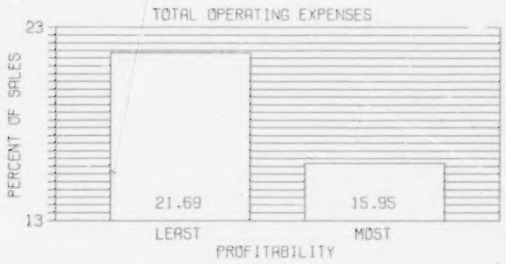
TOTAL GROSS MARGINS
ALL STORES 19.50%





TOTAL OPERATING EXPENSES
ALL STORES 18.18%



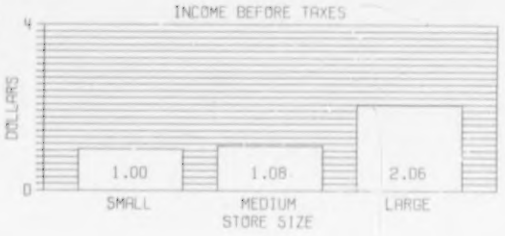


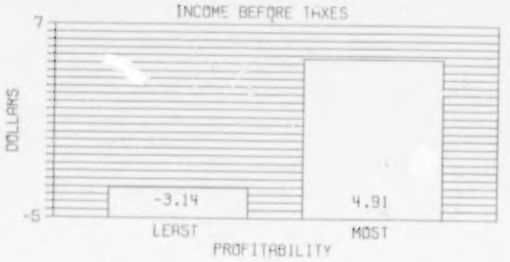
SUPPORTING DATA FOR THESE GRAPHS MAY
BE FOUND ON PAGES 12 TO 27

SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 SOUTHERN REGION
FIGURE 2

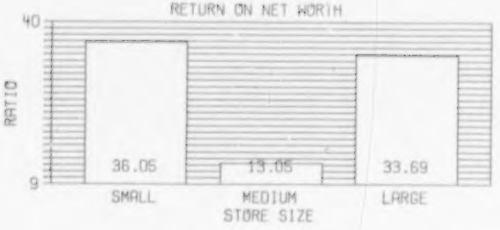
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

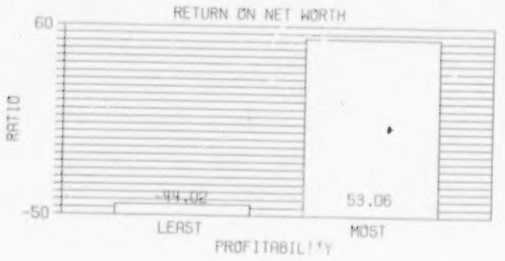
INCOME BEFORE TAXES
ALL STORES 1.48%



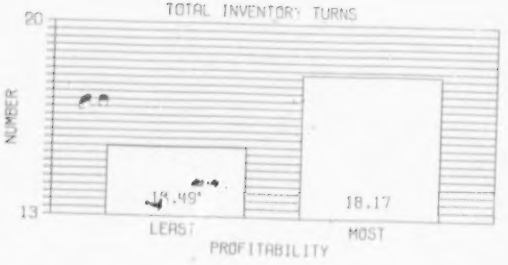


RETURN ON NET WORTH
ALL STORES 25.99%





TOTAL INVENTORY TURNS
ALL STORES 17.05%



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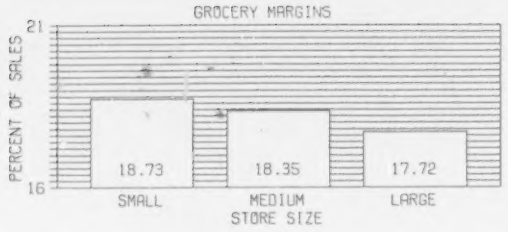
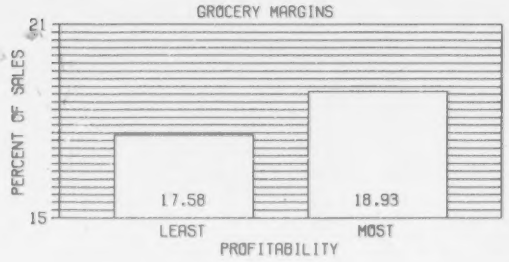
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 SOUTHERN REGION
FIGURE 3

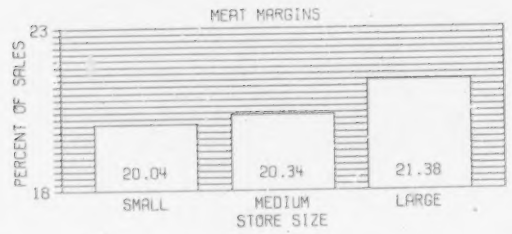
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

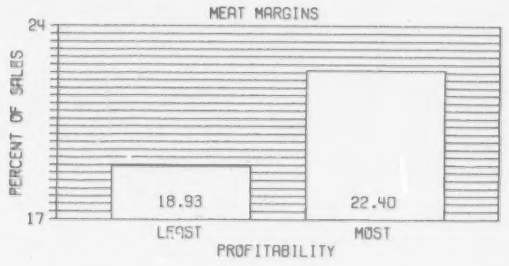
GROCERY MARGINS
ALL STORES 18.14%



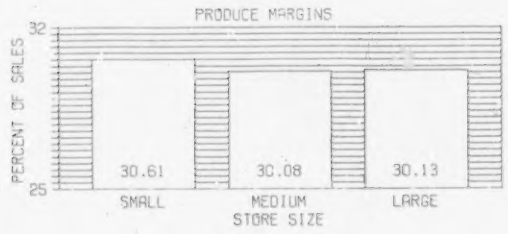


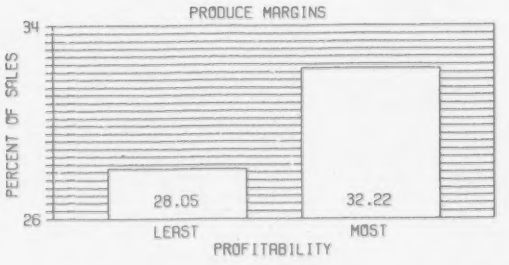
MEAT MARGINS
ALL STORES 20.74%





PRODUCE MARGINS
ALL STORES 30.17%





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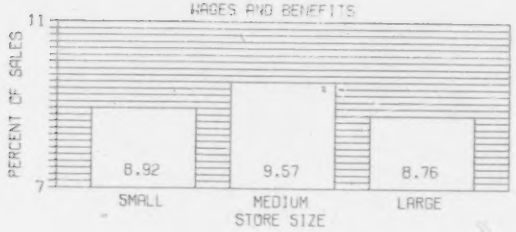
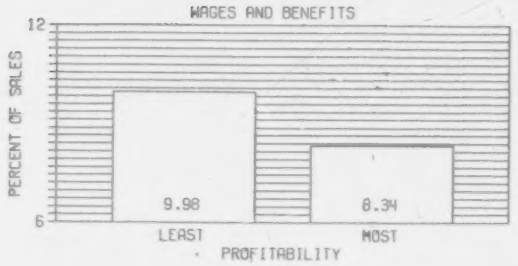
SALES VOLUME AND PROFITABILITY
COMPARISONS ALL FIRM AVERAGES
1981 SOUTHERN REGION
FIGURE 4

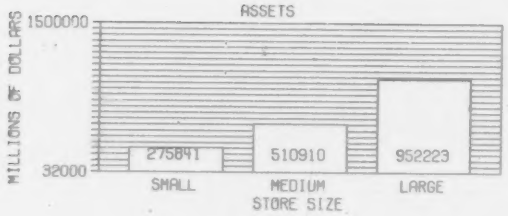
STORE SIZE
SMALL $20 - $40,000/WK
MEDIUM $40 - $80,000/WK
LARGE $80,000 + /WK

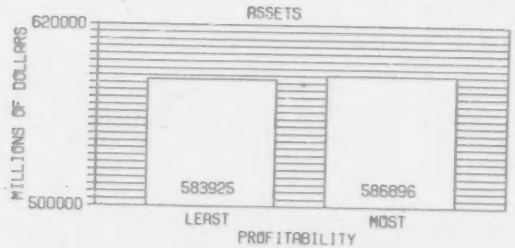
WAGES AND BENEFITS
ALL STORES 9.14%



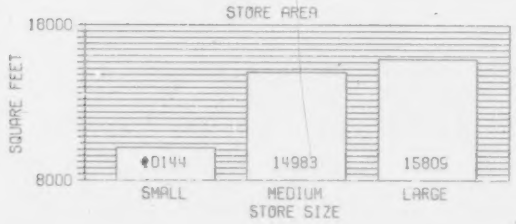


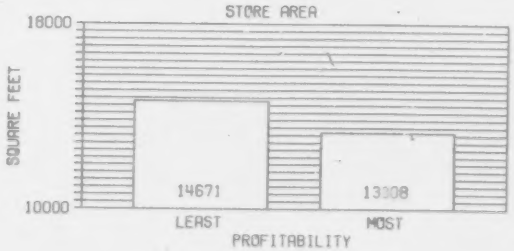
ASSETS
ALL STORES $552.610



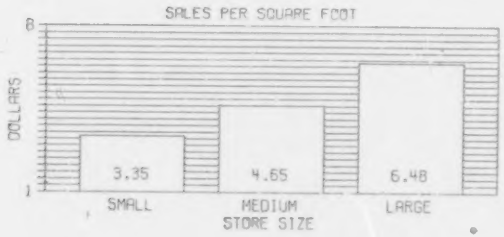


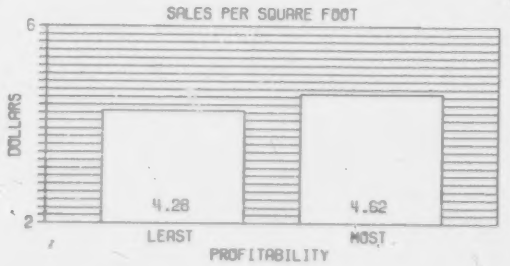
STORE AREA
ALL STORES 14.156 SQ. FT.





SALES PER SQUARE FOOT
ALL STORES $4.82





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FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 89		MOST PROFITABLE 22		LEAST PROFITABLE 22	
SALES	$ 3450561.		$ 3423978.		$ 3129758.	
GROCERY	2437225.	70.63%	2397576.	70.02%	2206857.	70.57%
MEAT	795702.	23.06%	793768.	23.18%	665215.	21.25%
PRODUCE	217634.	6.31%	232635.	6.79%	177678.	5.68%
GROSS MARGINS:						
GROCERY	442177.	18.14%	453800.	18.93%	401994.	17.58%
MEAT	164996.	20.74%	177834.	22.40%	125950.	18.93%
PRODUCE	65657.	30.17%	74945.	32.22%	49835.	28.05%
TOTAL GROSS MARGIN	672830.	19.58%	706579.	20.64%	577744.	18.46%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	315435.	9.14%	285694.	8.34%	312265.	9.98%
ADMINISTRATIVE	9869.	.29%	6716.	.20%	13328.	.43%
ADVERTISING	41602.	1.21%	33238.	.97%	47827.	1.53%
PROMOTION	43564.	1.26%	52637.	1.54%	17121.	.55%
SUPPLIES	35041.	1.02%	29729.	.87%	39042.	1.25%
REPAIR & MAINTENANCE	17843.	.52%	14818.	.43%	19968.	.64%
OTHER EXPENSES	28084.	.81%	13394.	.39%	57818.	1.85%
TOTAL CONTROLLABLE	491438.	14.24%	436219.	12.74%	507361.	16.21%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	131581.	3.81%	105073.	3.07%	166908.	5.33%
ACCOUNTING & LEGAL	4293.	.12%	4886.	.14%	4568.	.15%
TOTAL NON-CONTROLLABLE	135874.	3.94%	109959.	3.21%	171476.	5.48%
TOTAL OPERATING EXPENSES	627312.	18.18%	546178.	15.95%	678837.	21.69%
NET OPERATING PROFIT	$ 45518.	1.32%	$ 160401.	4.68%	$ -181393.	-5.79%
INTEREST EXPENSE	17800.	.52%	14730.	.43%	29374.	.94%
NET PROFIT	27719.	.80%	145671.	4.25%	-130467.	-4.17%
OTHER INCOME	23342.	.68%	22373.	.65%	32083.	1.03%
INCOME BEFORE TAXES	51061.	1.48%	168044.	4.91%	-98384.	-3.14%

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 26		MOST PROFITABLE 6		LEAST PROFITABLE 6	
SALES	$ 1634588.		$ 1509648.		$ 1620187.	
GROCERY	1174803.	71.87%	1096572.	72.64%	1165833.	71.96%
MEAT	362873.	22.20%	326601.	21.63%	346485.	21.39%
PRODUCE	96911.	5.93%	86475.	5.73%	107869.	6.66%
GROSS MARGINS:						
GROCERY	220088.	18.73%	209675.	19.12%	216884.	18.60%
MEAT	72708.	20.04%	72766.	22.28%	64519.	18.62%
PRODUCE	29665.	30.61%	40274.	46.57%	27532.	25.52%
TOTAL GROSS MARGIN	322461.	19.73%	322714.	21.38%	308936.	19.07%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	145813.	8.92%	120458.	7.98%	182759.	11.28%
ADMINISTRATIVE	5251.	.32%	0	0%	19708.	1.22%
ADVERTISING	20524.	1.26%	13574.	.90%	25166.	1.55%
PROMOTION	19050.	1.17%	5159.	.34%	20529.	1.27%
SUPPLIES	15893.	.97%	13042.	.86%	20210.	1.25%
REPAIR & MAINTENANCE	9390.	.57%	11049.	.73%	13100.	.81%
OTHER EXPENSES	13056.	.80%	7812.	.52%	23131.	1.43%
TOTAL CONTROLLABLE	228977.	14.01%	171094.	11.33%	304602.	18.80%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	75047.	4.59%	54870.	3.63%	94942.	5.86%
ACCOUNTING & LEGAL	2544.	.16%	2375.	.16%	2494.	.15%
TOTAL NON-CONTROLLABLE	77591.	4.75%	57246.	3.79%	97436.	6.01%
TOTAL OPERATING EXPENSES	306569.	18.76%	228340.	15.13%	402038.	24.81%
NET OPERATING PROFIT	$ 15892.	.97%	$ 94374.	6.25%	$ -93102.	-5.75%
INTEREST EXPENSE	12370.	.76%	7063.	.47%	17220.	1.06%
NET PROFIT	3522.	.22%	87291.	5.78%	-110322.	-6.81%
OTHER INCOME	12886.	.79%	11620.	.77%	33624.	2.08%
INCOME BEFORE TAXES	16409.	1.00%	98911.	6.55%	-76698.	-4.73%

FINANCIAL SUMMARY

SELECTED INDEFENDENT SUPERMARKETS
$ 40000 - 60000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 42		MOST PROFITABLE 10		LEAST PROFITABLE 10	
SALES	$ 3244452.		$ 3127426.		$ 2998570.	
GROCERY	2295533.	70.75/	2197833.	70.28/	2206667.	73.64/
MEAT	753816.	23.23/	736054.	23.54/	633906.	21.11/
PRODUCE	195104.	6.01/	193538.	6.19/	157398.	5.25/
GROSS MARGINS:						
GROCERY	421243.	18.35/	428950.	19.52/	383406.	17.37/
MEAT	153331.	20.34/	154975.	21.05/	116401.	18.40/
PRODUCE	58679.	30.08/	62310.	32.71/	42795.	27.19/
TOTAL GROSS MARGIN +	633254.	19.52/	647234.	20.70/	542602.	18.11/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	310536.	9.57/	276530.	8.84/	300758.	10.04/
ADMINISTRATIVE	7199.	.22/	0	0/	15087.	.50/
ADVERTISING	43244.	1.33/	38884.	1.24/	54801.	1.83/
PROMOTION	31003.	.96/	40006.	1.28/	8925.	.30/
SUPPLIES	34917.	1.08/	24880.	.80/	42158.	1.41/
REPAIR & MAINTENANCE	15464.	.48/	9796.	.31/	20368.	.68/
OTHER EXPENSES	25695.	.79/	10012.	.32/	47721.	1.59/
TOTAL CONTROLLABLE +	468058.	14.43/	400108.	12.79/	489818.	16.35/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	134934.	4.16/	95351.	3.05/	186949.	6.24/
ACCOUNTING & LEGAL	3103.	.10/	5246.	.17/	1878.	.06/
TOTAL NON-CONTROLLABLE +	138037.	4.25/	100596.	3.22/	188827.	6.30/
TOTAL OPERATING EXPENSES	606095.	18.68/	500704.	16.01/	678645.	22.65/
NET OPERATING PROFIT	$ 27159.	.84/	$ 146530.	4.69/	$ -136043.	-4.54/
INTEREST EXPENSE	14300.	.44/	6581.	.21/	15358.	.51/
NET PROFIT	12859.	.40/	139949.	4.47/	-151401.	-5.05/
OTHER INCOME	22252.	.69/	31213.	1.00/	22322.	.74/
INCOME BEFORE TAXES	35111.	1.08/	171162.	5.47/	-129079.	-4.31/

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 21		MOST PROFITABLE 5		LEAST PROFITABLE 5	
SALES	$ 6111125.		$ 8397740.		$ 6271111.	
GROCERY	4283607.	70.10%	4410436.	68.94%	4408300.	70.30%
MEAT	1415356.	23.16%	1500207.	23.45%	1449875.	23.12%
PRODUCE	412162.	6.74%	487096.	7.61%	412936.	6.58%
GROSS MARGINS:						
GROCERY	759014.	17.72%	799018.	18.12%	772616.	17.53%
MEAT	302587.	21.38%	358383.	23.89%	286931.	19.79%
PRODUCE	124175.	30.13%	146824.	30.14%	129907.	31.46%
TOTAL GROSS MARGIN	1185775.	19.40%	1304225.	20.39%	1189455.	18.97%
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	535240.	8.76%	499389.	7.81%	616696.	9.83%
ADMINISTRATIVE	20929.	.34%	29549.	.46%	1130.	.02%
ADVERTISING	64415.	1.05%	52928.	.83%	81187.	1.29%
PROMOTION	99036.	1.62%	137343.	2.15%	61866.	.99%
SUPPLIES	58996.	.97%	61104.	.96%	67156.	1.07%
REPAIR & MAINTENANCE	33064.	.54%	30032.	.47%	41854.	.67%
OTHER EXPENSES	51469.	.84%	23633.	.37%	133301.	2.13%
TOTAL CONTROLLABLE	863150.	14.12%	833958.	13.04%	1003190.	16.00%
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	194871.	3.19%	193963.	3.03%	222308.	3.54%
ACCOUNTING & LEGAL	8835.	.14%	7098.	.11%	13551.	.22%
TOTAL NON-CONTROLLABLE	203706.	3.33%	201061.	3.14%	235859.	3.76%
TOTAL OPERATING EXPENSES	1066857.	17.46%	1035019.	16.18%	1239049.	19.76%
NET OPERATING PROFIT	$ 118918.	1.95%	$ 269206.	4.21%	$ -49594.	-.79%
INTEREST EXPENSE	31522.	.52%	36231.	.57%	71648.	1.14%
NET PROFIT	87397.	1.43%	232975.	3.64%	-121242.	-1.93%
OTHER INCOME	38467.	.63%	15494.	.24%	91574.	1.46%
INCOME BEFORE TAXES	125864.	2.06%	248469.	3.88%	-29668.	-.47%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 84		MOST PROFITABLE 21		LEAST PROFITABLE 21	
ASSETS:						
CURRENT ASSETS						
CASH	53178.	9.62%	85020.	14.45%	16757.	2.87%
MARKETABLE SECURITIES	11760.	2.13%	16439.	2.80%	1920.	.33%
ACCOUNTS RECEIVABLE	32552.	5.89%	31769.	5.41%	21829.	3.74%
MERCHANDISE INVENTORY	198565.	35.93%	187741.	31.99%	196334.	33.62%
OTHER CURRENT ASSETS	8194.	1.48%	8526.	1.45%	9372.	1.60%
TOTAL CURRENT ASSETS +	304252.	55.06%	329497.	56.14%	246212.	42.17%
FIXED ASSETS						
FIXTURES & EQUIPMENT	136050.	24.62%	116038.	19.77%	164196.	28.12%
LEASHOLD IMPROVEMENTS	3304.	.60%	0	0%	6378.	1.09%
OTHER FIXED ASSETS	2266.	.41%	2921.	.50%	1224.	.21%
BUSINESS REAL ESTATE	21292.	3.85%	34841.	5.94%	22369.	3.83%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS +	162912.	29.48%	153799.	26.21%	194168.	33.25%
OTHER ASSETS & INVESTMTS +	85447.	15.46%	103600.	17.65%	143545.	24.58%
TOTAL ASSETS ++	552610.	100.00%	586896.	100.00%	583925.	100.00%
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	123405.	22.33%	114342.	19.48%	140206.	24.01%
CURRENT NOTES PAYABLE	13466.	2.44%	13218.	2.25%	17666.	3.03%
RESERVE FOR TAXES	6936.	1.26%	5543.	.94%	5603.	.96%
ACCRUED EXPENSES	15618.	2.83%	11964.	2.04%	20411.	3.50%
OTHER CUR LIABILITIES	-759.	-.14%	-3465.	-.59%	2581.	.44%
TOTAL CURRENT LIABILITIES+	159665.	28.91%	141602.	24.13%	186467.	31.93%
FIXED LIABILITIES						
CONTRACTS PAYABLE	2381.	.43%	0	0%	9524.	1.63%
NOTES PAYABLE	89136.	16.13%	118655.	20.22%	70727.	12.11%
REAL ESTATE MORTGAGES	15086.	2.73%	0	0%	37323.	6.39%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES +	154738.	28.00%	135086.	23.02%	232879.	39.88%
TOTAL LIABILITIES ++	313403.	56.71%	276688.	47.14%	419346.	71.82%
TOTAL NET WORTH	239207.	43.29%	310208.	52.86%	164579.	28.18%
TOTAL LIABILITIES/NET WORTH	552610.	100.00%	586896.	100.00%	583925.	100.00%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	23		5		5	
ASSETS:						
CURRENT ASSETS						
CASH	21277.	7.71%	67958.	16.67%	-2635.	-1.05%
MARKETABLE SECURITIES	5362.	1.94%	0	0%	0	0%
ACCOUNTS RECEIVABLE	14666.	5.32%	11738.	2.88%	7642.	3.04%
MERCHANDISE INVENTORY	120646.	43.74%	127250.	31.22%	116389.	46.34%
OTHER CURRENT ASSETS	6519.	2.36%	13098.	3.21%	5763.	2.29%
TOTAL CURRENT ASSETS +	169472.	61.08%	220095.	53.99%	127160.	50.63%
FIXED ASSETS						
FIXTURES & EQUIPMENT	72674.	26.35%	91107.	22.35%	107776.	42.91%
LEASHOLD IMPROVEMENTS	577.	.21%	0	0%	2595.	1.03%
OTHER FIXED ASSETS	2979.	1.08%	4486.	1.10%	1438.	.57%
BUSINESS REAL ESTATE	14669.	5.32%	48862.	11.99%	3000.	1.19%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS +	90899.	32.95%	144455.	35.44%	114809.	45.71%
OTHER ASSETS & INVESTMTS +	16470.	5.97%	43094.	10.57%	9210.	3.67%
TOTAL ASSETS ++	275841.	100.00%	407604.	100.00%	251180.	100.00%
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	41401.	15.01%	44061.	10.81%	40797.	16.24%
CURRENT NOTES PAYABLE	18236.	6.61%	36307.	8.91%	32816.	13.06%
RESERVE FOR TAXES	3504.	1.27%	3818.	.94%	3161.	1.26%
ACCRUED EXPENSES	8309.	3.01%	9044.	2.22%	7408.	2.95%
OTHER CUR LIABILITIES	905.	.33%	1913.	.47%	5172.	2.06%
TOTAL CURRENT LIABILITIES+	72350.	26.23%	95144.	23.34%	89354.	35.57%
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0%	0	0%	0	0%
NOTES PAYABLE	89133.	32.31%	96596.	23.70%	122171.	48.64%
REAL ESTATE MORTGAGES	9983.	3.62%	0	0%	43399.	17.28%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES +	108815.	39.38%	96596.	23.70%	165570.	65.92%
TOTAL LIABILITIES ++	180965.	65.60%	191740.	47.04%	254923.	101.49%
TOTAL NET WORTH	94876.	34.40%	215864.	52.96%	-3744.	-1.49%
TOTAL LIABILITIES/NET WORTH	275841.	100.00%	407604.	100.00%	251180.	100.00%

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
ASSETS:						
CURRENT ASSETS						
CASH	53892.	10.55/	121464.	21.65/	2608.	.46/
MARKETABLE SECURITIES	10466.	2.05/	32623.	5.81/	4032.	.72/
ACCOUNTS RECEIVABLE	29354.	5.75/	19907.	3.55/	13815.	2.46/
MERCHANDISE INVENTORY	182732.	35.77/	140705.	25.08/	232799.	41.38/
OTHER CURRENT ASSETS	9317.	1.82/	6505.	1.16/	12359.	2.20/
TOTAL CURRENT ASSETS +	285764.	55.93/	321204.	57.25/	265613.	47.21/
FIXED ASSETS						
FIXTURES & EQUIPMENT	135937.	26.61/	76405.	13.62/	268146.	47.66/
LEASHOLD IMPROVEMENTS	3737.	.73/	0	0/	2635.	.47/
OTHER FIXED ASSETS	2053.	.40/	3098.	.55/	1852.	.33/
BUSINESS REAL ESTATE	30780.	6.02/	43498.	7.75/	17992.	3.20/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	172507.	33.76/	123001.	21.92/	290626.	51.66/
OTHER ASSETS & INVESTMTS +	52640.	10.30/	116816.	20.82/	6341.	1.13/
TOTAL ASSETS ++	510910.	100.00/	561021.	100.00/	562579.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	102467.	20.06/	47630.	8.49/	122023.	21.69/
CURRENT NOTES PAYABLE	15175.	2.97/	6006.	1.07/	5814.	1.03/
RESERVE FOR TAXES	3527.	.69/	3741.	.67/	2514.	.45/
ACCRUED EXPENSES	14562.	2.85/	9492.	1.69/	20121.	3.58/
OTHER CUR LIABILITIES	-404.	-.08/	-4782.	-.85/	1041.	.18/
TOTAL CURRENT LIABILITIES+	135327.	26.49/	62088.	11.07/	151513.	26.93/
FIXED LIABILITIES						
CONTRACTS PAYABLE	4762.	.93/	0	0/	8	0/
NOTES PAYABLE	55955.	10.95/	100420.	17.90/	29803.	5.30/
REAL ESTATE MORTGAGES	24700.	4.83/	0	0/	24098.	4.28/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	106463.	20.84/	100420.	17.90/	90889.	16.16/
TOTAL LIABILITIES ++	241791.	47.33/	162508.	28.97/	242402.	43.09/
TOTAL NET WORTH	269120.	52.67/	398513.	71.03/	320178.	56.91/
TOTAL LIABILITIES/NET WORTH	510910.	100.00/	561021.	100.00/	562579.	100.00/

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 21		MOST PROFITABLE 5		LEAST PROFITABLE 5	
ASSETS:						
CURRENT ASSETS						
CASH	80456.	8.45%	72406.	7.79%	64145.	5.96%
MARKETABLE SECURITIES	20238.	2.13%	0	0%	0	0%
ACCOUNTS RECEIVABLE	56019.	5.88%	73581.	7.92%	61739.	5.73%
MERCHANDISE INVENTORY	321956.	33.81%	362972.	39.05%	244656.	22.73%
OTHER CURRENT ASSETS	8024.	.84%	8767.	.94%	8754.	.81%
TOTAL CURRENT ASSETS +	486693.	51.11%	517726.	55.70%	379293.	35.23%
FIXED ASSETS						
FIXTURES & EQUIPMENT	232674.	24.43%	233655.	25.14%	122101.	11.43%
LEASHOLD IMPROVEMENTS	5109.	.54%	0	0%	18853.	1.75%
OTHER FIXED ASSETS	1695.	.18%	736.	.08%	107.	.01%
BUSINESS REAL ESTATE	7545.	.79%	10472.	1.13%	0	0%
OTHER REAL ESTATE	0	0%	0	0%	0	0%
TOTAL FIXED ASSETS +	247023.	25.94%	244863.	26.34%	142061.	13.20%
OTHER ASSETS & INVESTMTS +	218507.	22.95%	166881.	17.95%	555173.	51.57%
TOTAL ASSETS ++	952223.	100.00%	929471.	100.00%	1076527.	100.00%
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	247309.	25.97%	316601.	34.06%	234979.	21.83%
CURRENT NOTES PAYABLE	3540.	.37%	3901.	.42%	8534.	.79%
RESERVE FOR TAXES	17058.	1.79%	11047.	1.19%	14878.	1.38%
ACCRUED EXPENSES	26901.	2.83%	22967.	2.47%	31715.	2.95%
OTHER CUR LIABILITIES	-3275.	-.34%	-5974.	-.64%	1430.	.13%
TOTAL CURRENT LIABILITIES+	291532.	30.62%	348542.	37.50%	291536.	27.08%
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0%	0	0%	0	0%
NOTES PAYABLE	147012.	15.44%	176088.	18.95%	24620.	2.29%
REAL ESTATE MORTGAGES	0	0%	0	0%	0	0%
OTHER FIXED LIABILITIES	0	0%	0	0%	0	0%
TOTAL FIXED LIABILITIES +	287065.	30.15%	249099.	26.37%	434925.	40.40%
TOTAL LIABILITIES ++	578598.	60.76%	593641.	63.87%	726462.	67.48%
TOTAL NET WORTH	373627.	39.24%	335830.	36.13%	350066.	32.52%
TOTAL LIABILITIES/NET WORTH	952223.	100.00%	929471.	100.00%	1076527.	100.00%

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	84	21	21
CURRENT RATIO	1.92	2.33	1.32
SALES TO TOTAL ASSETS	6.40	9.66	5.77
SALES TO CURRENT ASSETS	11.62	10.08	13.69
SALES TO FIXED ASSETS	21.70	21.59	17.36
RETURN ON TOTAL ASSETS	11.25%	28.05%	-12.41%
DEBT TO NET WORTH	1.31	.89	2.59
RETURN ON INVESTED CAPITAL	19.79%	38.96%	-9.10%
RETURN ON NET WORTH	25.99%	53.06%	-44.02%

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	23	5	5
CURRENT RATIO	2.22	2.31	1.42
SALES TO TOTAL ASSETS	3.92	3.93	6.50
SALES TO CURRENT ASSETS	9.73	7.20	12.00
SALES TO FIXED ASSETS	17.98	11.08	14.40
RETURN ON TOTAL ASSETS	12.40%	26.79%	-11.03%
DEBT TO NET WORTH	1.91	.89	-68.10
RETURN ON INVESTED CAPITAL	21.07%	32.81%	-4.01%
RETURN ON NET WORTH	36.05%	50.51%	739.99%

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	42	10	10
CURRENT RATIO	2.11	5.17	1.75
SALES TO TOTAL ASSETS	6.35	5.57	5.32
SALES TO CURRENT ASSETS	11.35	9.74	11.28
SALES TO FIXED ASSETS	18.81	25.43	10.31
RETURN ON TOTAL ASSETS	6.87%	30.51%	-22.94%
DEBT TO NET WORTH	.90	.41	.76
RETURN ON INVESTED CAPITAL	12.64%	35.20%	-27.28%
RETURN ON NET WORTH	13.05%	42.95%	-40.31%

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

FINANCIAL RATIOS

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE	MOST PROFITABLE	LEAST PROFITABLE
NUMBER OF FIRMS REPORTING:	21	5	5
CURRENT RATIO	1.67	1.49	1.30
SALES TO TOTAL ASSETS	6.42	6.88	5.83
SALES TO CURRENT ASSETS	12.96	12.38	16.53
SALES TO FIXED ASSETS	24.74	26.13	44.14
RETURN ON TOTAL ASSETS	13.22%	26.73%	-2.76%
DEBT TO NET WORTH	1.55	1.77	2.08
RETURN ON INVESTED CAPITAL	23.69%	48.68%	5.29%
RETURN ON NET WORTH	33.69%	73.99%	-8.48%

DEFINITIONS:

$$\text{CURRENT RATIO:} \quad \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS:} \quad \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS:} \quad \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH:} \quad \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL:} \quad \frac{\text{(NET OPERATING PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES + CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH:} \quad \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	89		22		22	
INVENTORY TURNOVER:						
GROCERY	13.44	89	14.31	22	12.51	22
MEAT	56.99	89	61.48	22	47.04	22
PRODUCE	69.84	89	82.78	22	52.00	22
TOTAL	17.05	89	18.17	22	15.49	22
WEEKS SUPPLY ON HAND:						
GROCERY	3.87	89	3.64	22	4.16	22
MEAT	.91	89	.85	22	1.11	22
PRODUCE	.74	89	.63	22	1.00	22
TOTAL	3.05	89	2.86	22	3.36	22

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	89		22		22	
STORE AREA:						
TOTAL STORE SQUARE FEET	14156.8	33	13307.5	8	14670.8	10
SELLING AREA	71.6/	33	72.9/	8	70.2/	10
PREPARATION - STORAGE	28.4/	33	27.1/	8	29.8/	10
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.82	33	$ 4.62	8	$ 4.28	10

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
INVENTORY TURNOVER:						
GROCERY	10.11	26	10.94	6	10.25	6
MEAT	42.92	26	45.41	6	43.67	6
PRODUCE	56.87	26	65.33	6	68.24	6
TOTAL	12.73	26	13.35	6	13.15	6
WEEKS SUPPLY ON HAND:						
GROCERY	5.14	26	4.75	6	5.07	6
MEAT	1.21	26	1.15	6	1.19	6
PRODUCE	.91	26	.80	6	.76	6
TOTAL	4.09	26	3.90	6	3.95	6

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
STORE AREA:						
TOTAL STORE SQUARE FEET	10144.3	7	8836.7	3	---	
SELLING AREA	70.1/	7	65.2/	3	--- /	
PREPARATION - STORAGE	29.9/	7	34.8/	3	--- /	
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 3.35	7	$ 4.04	3	$ --	

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
INVENTORY TURNOVER:						
GROCERY	13.38	42	14.84	10	12.16	10
MEAT	51.78	42	54.26	10	39.44	10
PRODUCE	64.76	42	94.18	10	38.45	10
TOTAL	16.93	42	18.91	10	14.74	10
WEEKS SUPPLY ON HAND:						
GROCERY	3.89	42	3.50	10	4.28	10
MEAT	1.00	42	.96	10	1.32	10
PRODUCE	.80	42	.55	10	1.35	10
TOTAL	3.07	42	2.75	10	3.53	10

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
STORE AREA:						
TOTAL STORE SQUARE FEET	14982.7	18	15066.7	3	13911.6	5
SELLING AREA	72.4/	18	79.1/	3	69.9/	5
PREPARATION - STORAGE	27.6/	18	20.9/	3	30.2/	5
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 4.65	18	$ 4.19	3	$ 4.60	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
INVENTORY TURNOVER:						
GROCERY	17.67	21	17.93	5	16.67	5
MEAT	84.85	21	103.29	5	81.80	5
PRODUCE	96.04	21	91.39	5	66.71	5
TOTAL	22.62	21	23.43	5	21.36	5
WEEKS SUPPLY ON HAND:						
GROCERY	2.94	21	2.90	5	3.12	5
MEAT	.61	21	.50	5	.64	5
PRODUCE	.54	21	.57	5	.78	5
TOTAL	2.30	21	2.22	5	2.43	5

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENCENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
STORE AREA:						
TOTAL STORE SQUARE FEET	15809.4	8	---		17783.3	3
SELLING AREA	70.8/	8	--- /		72.5/	3
PREPARATION - STORAGE	29.2/	8	--- /		27.5/	3
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.48	8	$ --		$ 5.77	3

PROFITABILITY COMPARISONS, SOUTH, 1981

REPORTING FIRM AVERAGES

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 26		MOST PROFITABLE 6		LEAST PROFITABLE 6	
SALES	$ 1634588.		$ 1509648.		$ 1620187.	
GROCERY	1174803.	71.87/ 26	1096572.	72.64/ 6	1165833.	71.96/ 6
MEAT	362873.	22.20/ 26	326601.	21.63/ 6	346485.	21.39/ 6
PRODUCE	96911.	5.93/ 26	86475.	5.73/ 6	107869.	6.66/ 6
GROSS MARGINS:						
GROCERY	220088.	18.73/ 26	209675.	19.12/ 6	216884.	18.60/ 6
MEAT	72700.	20.04/ 26	72766.	22.28/ 6	64519.	18.62/ 6
PRODUCE	29665.	30.61/ 26	40274.	46.57/ 6	27532.	25.52/ 6
TOTAL GROSS MARGIN	322451.	19.73/ 26	322714.	21.38/ 6	308936.	19.07/ 6
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	131271.	8.03/ 26	104120.	6.90/ 6	162888.	10.05/ 6
FRINGE BENEFITS	3712.	.23/ 16	6846.	.46/ 5	4386.	.28/ 4
PAYROLL DEDUCTIONS	11333.	.69/ 26	10401.	.69/ 6	14494.	.89/ 6
MANAGERS SALARY	4808.	.31/ 9	---	--- /	---	--- /
ADMINISTRATIVE	45506.	2.85/ 3	-	- /	---	--- /
ADVERTISING	20524.	1.26/ 26	13574.	.90/ 6	25166.	1.55/ 6
PROMOTION	23585.	1.44/ 21	7739.	.51/ 4	30793.	1.86/ 4
SUPPLIES	15057.	.92/ 26	12601.	.83/ 6	19454.	1.20/ 6
LAUNDRY	1553.	.09/ 14	---	--- /	---	--- /
REPAIRS & MAINTENANCE	9390.	.57/ 26	11049.	.73/ 6	13100.	.81/ 6
OTHER EXPENSES	13056.	.80/ 26	7812.	.52/ 6	23131.	1.43/ 6
TOTAL CONTROLLABLE	228977.	14.01/ 26	171094.	11.33/ 6	304602.	18.80/ 6
NON-CONTROLLABLE EXPENSES:						
RENT	$ 18803.	1.16/ 23	$ 11640.	.82/ 5	$ 31404.	1.86/ 5
TAXES	3290.	.20/ 25	3141.	.21/ 6	1972.	.12/ 6
INSURANCE	11886.	.73/ 26	9920.	.66/ 6	13929.	.86/ 6
DEPRECIATION	14282.	.87/ 26	13144.	.87/ 6	13898.	.86/ 6
UTILITIES	29082.	1.78/ 26	18966.	1.26/ 6	38974.	2.41/ 6
ACCOUNTING & LEGAL	2876.	.18/ 23	2851.	.20/ 5	2993.	.19/ 5
TOTAL NON-CONTROLLABLE	77591.	4.75/ 26	57246.	3.79/ 6	97436.	6.01/ 6
TOTAL OPERATING EXPENSES	306568.	18.76/ 26	228340.	15.13/ 6	402038.	24.81/ 6
NET OPERATING PROFIT	15892.	.97/ 26	94374.	6.25/ 6	-93102.	-5.75/ 6
INTEREST EXPENSE	13401.	.82/ 24	8500.	.56/ 5	20663.	1.32/ 5
NET PROFIT	3522.	.22/ 26	87291.	5.78/ 6	-113322.	-6.81/ 6
OTHER INCOME	13402.	.83/ 25	12944.	.99/ 5	33624.	2.08/ 6
INCOME BEFORE TAXES	16409.	1.00/ 26	98911.	6.55/ 6	-76698.	-4.73/ 6

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	23			5			5		
ASSETS:									
CURRENT ASSETS									
CASH	21277.	7.71/	23	67958.	16.67/	5	-2635.	-1.05/	5
MARKETABLE SECURITIES	30830.	9.89/	4	-	- /		-	- /	
ACCOUNTS RECEIVABLE	15333.	5.52/	22	11738.	2.88/	5	9553.	3.74/	4
MERCHANDISE INVENTORY	120646.	43.74/	23	127250.	31.22/	5	116389.	46.24/	5
OTHER CURRENT ASSETS	6519.	2.36/	23	13098.	3.21/	5	5763.	2.29/	5
TOTAL CURRENT ASSETS +	188472.	61.08/	23	220095.	53.99/	5	127180.	50.63/	5
FIXED ASSETS									
FIXTURES & EQUIPMENT	72674.	26.35/	23	91107.	22.35/	5	107776.	42.91/	5
LEASHOLD IMPROVEMENTS	---	--- /		-	- /		---	--- /	
OTHER FIXED ASSETS	9787.	2.69/	7	---	--- /		---	--- /	
BUSINESS REAL ESTATE	84345.	27.68/	4	---	--- /		---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	90899.	32.95/	23	144455.	35.44/	5	114809.	45.71/	5
OTHER ASSETS & INVESTMTS +	23676.	8.45/	16	71824.	15.89/	3	11513.	4.51/	4
TOTAL ASSETS ++	275841.	100.00/	23	407604.	100.00/	5	251180.	100.00/	5
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	41401.	15.01/	23	44061.	10.81/	5	40797.	16.24/	5
CURRENT NOTES PAYABLE	59917.	18.80/	7	---	--- /		---	--- /	
RESERVE FOR TAXES	3837.	1.36/	21	3818.	.94/	5	3951.	1.66/	4
ACCRUED EXPENSES	8682.	3.68/	22	9044.	2.22/	5	7408.	2.95/	5
OTHER CUR LIABILITIES	1487.	.47/	14	---	--- /		6465.	2.43/	4
TOTAL CURRENT LIABILITIES+	72350.	26.23/	23	95144.	23.34/	5	89354.	35.57/	5
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	136670.	50.07/	19	---	--- /		152714.	64.27/	4
REAL ESTATE MORTGAGES	76610.	38.16/	3	-	- /		---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	124908.	47.47/	20	---	--- /		166570.	66.92/	5
TOTAL LIABILITIES ++	180965.	65.60/	23	191740.	47.04/	5	254923.	101.49/	5
TOTAL NET WORTH	94876.	34.40/	23	215864.	52.96/	5	-3744.	-1.49/	5
TOTAL LIABILITIES/NET WORTH	275841.	100.00/	23	407604.	100.00/	5	251180.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 26			MOST PROFITABLE 6			LEAST PROFITABLE 6		
SALES	**	$ 1634588.			$ 1909648.			$ 1620187.		
GROCERY	+	1122460.	68.67/	26	1040942.	68.55/	6	1061449.	65.51/	6
DAIRY		149401.	7.82/	3	---	--- /		---	--- /	
FROZEN FOOD		---	--- /		-	- /		---	--- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		---	--- /		-	- /		---	--- /	
DELICATESSEN		55105.	2.85/	5	---	--- /		---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		61638.	3.86/	3	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		60265.	3.32/	3	-	- /		---	--- /	
MEAT	+	362873.	22.20/	26	326601.	21.63/	6	346485.	21.39/	6
PRODUCE	+	96911.	5.93/	26	86475.	5.73/	5	107869.	6.66/	6
GROSS MARGINS:										
GROCERY	+	208174.	19.55/	26	199502.	19.17/	6	196124.	18.48/	6
DAIRY		24874.	16.65/	3	---	--- /		---	--- /	
FROZEN FOOD		---	--- /		-	- /		---	--- /	
BEER & WINE		---	--- /		-	- /		---	--- /	
BAKERY		---	--- /		-	- /		---	--- /	
DELICATESSEN		26756.	48.55/	5	---	--- /		---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		7959.	12.91/	3	---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		9225.	15.31/	3	-	- /		---	--- /	
MEAT	+	72708.	20.04/	26	72766.	22.28/	6	64519.	18.62/	6
PRODUCE	+	29665.	30.61/	26	40274.	46.57/	6	27532.	25.52/	6
TOTAL GROSS MARGIN	**	322461.	19.73/	26	322714.	21.38/	6	308936.	19.07/	6

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	26		6		6	
INVENTORY TURNOVER:						
GROCERY	10.07	26	10.88	6	10.00	6
SPECIAL DEPARTMENTS	38.42	9	---		16.89	3
DAIRY	29.43	3	---		---	
FROZEN FOOD	---		-		---	
BEER & WINE	---		-		---	
BAKERY	---		-		---	
DELICATESSEN	65.39	5	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	2.08	3	---		---	
SNACK BAR	-		-		-	
OTHER	16.41	3	-		---	
MEAT	42.92	26	45.41	6	43.67	6
PRODUCE	56.87	26	65.33	6	68.24	6
AGGREGATE TURNOVER	12.73	26	13.35	6	13.15	6
WEEKS SUPPLY ON HAND:						
GROCERY	5.67	26	5.19	6	6.39	6
SPECIAL DEPARTMENTS	7.04	9	---		3.36	3
DAIRY	2.14	3	---		---	
FROZEN FOOD	---		-		---	

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 26			MOST PROFITABLE 6			LEAST PROFITABLE 6		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES	131271.	8.03/	26	104120.	6.50/	6	162888.	10.05/	6
DIRECT WAGES	133028.	8.12/	19	121630.	8.23/	3	160124.	9.57/	4
GENERAL WAGES	---	--- /		-	- /		-	- /	
BONUSES	-	- /		-	- /		-	- /	
FRINGE BENEFITS	3712.	.23/	16	6846.	.46/	5	4386.	.28/	4
INSURANCE	3688.	.23/	15	7537.	.55/	4	4386.	.28/	4
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	-	- /		-	- /		-	- /	
HOLIDAY	-	- /		-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS	11333.	.69/	26	10401.	.69/		14494.	.89/	6
PAYROLL TAXES	11109.	.68/	26	10401.	.69/	6	13780.	.85/	6
UNEMPLOY INSURANCE	---	--- /		-	- /		---	--- /	
MANAGERS SALARY	---	--- /		---	--- /		-	- /	
BASE PAY	-	- /		-	- /		-	- /	
BONUSES	---	--- /		---	--- /		-	- /	
ADMINISTRATION:									
ADMINISTRATIVE	45506.	2.65/	3	-	- /		---	--- /	
OFFICERS SALARIES	---	--- /		-	- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	---	--- /		-	- /		---	--- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
		$			$			$		
ACCOUNTING & LEGAL	+	2876.	.18/	23	2851.	.20/	5	2993.	.19/	5
ACCOUNTING		3248.	.16/	4	-	- /		---	--- /	
LEGAL		---	--- /		-	- /		-	- /	
INVENTORY SERVICE		-	- /		-	- /		-	- /	
ACCOUNTING & LEGAL		3137.	.20/	12	---	--- /		---	--- /	
SUPPLIES	+	15893.	.97/	26	13042.	.86/	6	20210.	1.25/	6
DIRECT		14896.	.90/	16	---	--- /		20100.	1.21/	3
GENERAL		---	--- /		---	--- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		1593.	.09/	14	---	--- /		---	--- /	
ADVERTISING	+	20524.	1.26/	26	13574.	.90/	6	25166.	1.55/	6
TELEVISION		---	--- /		-	- /		-	- /	
NEWSPAPER		22879.	1.37/	17	---	--- /		31936.	1.92/	3
RADIO		---	--- /		-	- /		-	- /	
CIRCULAR		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	23585.	1.44/	21	7739.	.51/	4	30793.	1.86/	4
STAMPS		25403.	1.57/	19	9384.	.69/	3	29675.	1.79/	4
GAMES		---	--- /		-	- /		---	--- /	
GIFTS		-	- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 20000 - 40000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 26		MOST PROFITABLE 6		LEAST PROFITABLE 6	
OCCUPANCY EXPENSE						
RENT, TOTAL +	18803.	1.16/ 23	11640.	.82/ 5	31404.	1.86/ 5
REAL ESTATE	19925.	1.21/ 21	14112.	1.03/ 4	30396.	1.80/ 5
FIXTURES & EQUIPMENT	1276.	.08/ 11	584.	.04/ 3	1008.	.06/ 5
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL +	3290.	.20/ 25	3141.	.21/ 6	1972.	.12/ 6
PROPERTY	3229.	.20/ 23	3141.	.21/ 6	1515.	.10/ 5
REAL ESTATE	-	- /	-	- /	-	- /
STATE INCOME	-	- /	-	- /	-	- /
LICENSES	1077.	.06/ 4	-	- /	---	--- /
OTHER	1225.	.07/ 3	-	- /	---	--- /
INSURANCE, TOTAL +	11886.	.73/ 26	9920.	.66/ 6	13929.	.86/ 6
REAL ESTATE	14227.	.86/ 15	---	--- /	---	--- /
OTHER	---	--- /	-	- /	---	--- /
DEPRECIATION, TOTAL +	14282.	.87/ 26	13144.	.87/ 6	13898.	.86/ 6
REAL ESTATE	---	--- /	-	- /	-	- /
FIXTURES & EQUIPMENT	13567.	.82/ 19	---	--- /	13723.	.82/ 4
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL +	29082.	1.78/ 26	18966.	1.26/ 6	38974.	2.41/ 6
ELECTRIC	29663.	1.78/ 16	---	--- /	48212.	2.91/ 3
GAS & OIL	-	- /	-	- /	-	- /
WATER	-	- /	-	- /	-	- /
TELEPHONE	1493.	.09/ 16	---	--- /	1479.	.09/ 3
REPAIRS & MAINTENANCE +	9390.	.57/ 26	11049.	.73/ 6	13100.	.81/ 6
REAL ESTATE	---	--- /	---	--- /	-	- /
FIXTURES & EQUIPMENT	6003.	.36/ 20	2967.	.18/ 3	7117.	.43/ 4
LEASEHOLD	1314.	.08/ 5	---	--- /	---	--- /
TRUCKS & AUTOS	2519.	.16/ 9	4524.	.27/ 3	---	--- /

SOUTHERN STORES WITH WEEKLY
SALES OF $40-80,000

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
SALES	$ 3244452.		$ 3127426.		$ 2996570.	
GROCERY	2295533.	70.75/ 42	2197833.	70.28/ 10	2206667.	73.64/ 10
MEAT	753816.	23.23/ 42	736054.	23.54/ 10	632506.	21.11/ 10
PRODUCE	195104.	6.01/ 42	193538.	6.19/ 10	157398.	5.25/ 10
GROSS MARGINS:						
GROCERY	421243.	18.35/ 42	428950.	19.52/ 10	383406.	17.37/ 10
MEAT	153331.	20.34/ 42	154975.	21.05/ 10	116401.	18.40/ 10
PRODUCE	58679.	30.08/ 42	63310.	32.71/ 10	42795.	27.19/ 10
TOTAL GROSS MARGIN +	633254.	19.52/ 42	647234.	20.70/ 10	542602.	18.11/ 10
CONTROLLABLE EXPENSES:						
WAGES & BONUSES	269824.	8.32/ 42	244642.	7.82/ 10	267364.	8.92/ 10
FRINGE BENEFITS	10667.	.34/ 22	8460.	.28/ 5	10725.	.38/ 7
PAYROLL DEDUCTIONS	25051.	.77/ 42	18992.	.61/ 10	25882.	.86/ 10
MANAGERS SALARY	30223.	.90/ 14	---	--- /	---	--- /
ADMINISTRATIVE	37792.	1.28/ 8	-	- /	30173.	1.01/ 5
ADVERTISING	43244.	1.33/ 42	38884.	1.24/ 10	54801.	1.83/ 10
PROMOTION	42004.	1.28/ 31	57152.	1.90/ 7	17850.	.59/ 5
SUPPLIES	33675.	1.04/ 42	23419.	.75/ 10	40363.	1.35/ 10
LAUNDRY	2744.	.09/ 19	2435.	.08/ 6	3591.	.12/ 5
REPAIRS & MAINTENANCE	15464.	.48/ 42	9796.	.31/ 10	20368.	.68/ 10
OTHER EXPENSES	25695.	.79/ 42	10012.	.32/ 10	47721.	1.59/ 10
TOTAL CONTROLLABLE +	468058.	14.43/ 42	400108.	12.79/ 10	489818.	16.35/ 10
NON-CONTROLLABLE EXPENSES:						
RENT	$ 38223.	1.17/ 41	$ 22605.	.72/ 10	$ 63034.	2.06/ 9
TAXES	7733.	.24/ 41	5531.	.18/ 10	9910.	.34/ 9
INSURANCE	15694.	.48/ 42	16148.	.52/ 10	14094.	.47/ 10
DEPRECIATION	23712.	.73/ 41	18044.	.58/ 10	30980.	1.03/ 10
UTILITIES	51230.	1.58/ 42	33024.	1.06/ 10	76225.	2.54/ 10
ACCOUNTING & LEGAL	4494.	.14/ 29	5829.	.19/ 9	2683.	.09/ 7
TOTAL NON-CONTROLLABLE +	138037.	4.25/ 42	100596.	3.22/ 10	188827.	6.30/ 10
TOTAL OPERATING EXPENSES	606095.	18.68/ 42	500704.	16.01/ 10	678645.	22.65/ 10
NET OPERATING PROFIT	27159.	.84/ 42	146530.	4.69/ 10	-136043.	-4.54/ 10
INTEREST EXPENSE	18768.	.56/ 32	8226.	.27/ 8	30716.	1.02/ 5
NET PROFIT	12859.	.40/ 42	139949.	4.47/ 10	-151401.	-5.05/ 10
OTHER INCOME	22795.	.70/ 41	31213.	1.00/ 10	22322.	.74/ 10
INCOME BEFORE TAXES	35111.	1.08/ 42	171162.	5.47/ 10	-129079.	-4.31/ 10

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 42			MOST PROFITABLE 10			LEAST PROFITABLE 10		
ASSETS:									
CURRENT ASSETS									
CASH	53892.	10.55/	42	121464.	21.65/	10	2608.	.46/	10
MARKETABLE SECURITIES	54944.	10.27/	8	81557.	15.12/	4	---	--- /	
ACCOUNTS RECEIVABLE	30070.	5.96/	41	19907.	3.55/	10	15350.	2.84/	9
MERCHANDISE INVENTORY	182732.	35.77/	42	140705.	25.08/	10	232799.	41.38/	10
OTHER CURRENT ASSETS	9317.	1.82/	42	6505.	1.16/	10	12359.	2.20/	10
TOTAL CURRENT ASSETS +	285764.	55.93/	42	321204.	57.25/	10	265613.	47.21/	10
FIXED ASSETS									
FIXTURES & EQUIPMENT	135937.	26.61/	42	76405.	13.62/	10	268146.	47.66/	10
LEASHOLD IMPROVEMENTS	14268.	3.98/	11	-	- /		6587.	2.25/	4
OTHER FIXED ASSETS	5389.	.99/	16	7745.	1.04/	4	6174.	1.48/	3
BUSINESS REAL ESTATE	92339.	15.73/	14	108746.	14.05/	4	---	--- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	172507.	33.76/	42	123001.	21.92/	10	290626.	51.66/	10
OTHER ASSETS & INVESTMTS +	61413.	11.41/	36	129796.	21.71/	9	7927.	1.29/	8
TOTAL ASSETS ++	510910.	100.00/	42	561021.	100.00/	10	562579.	100.00/	10
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	102467.	20.06/	42	47630.	8.49/	10	122023.	21.69/	10
CURRENT NOTES PAYABLE	37492.	7.88/	17	---	--- /		15378.	5.46/	3
RESERVE FOR TAXES	4939.	.85/	30	4157.	.72/	9	3591.	.51/	7
ACCRUED EXPENSES	15290.	2.98/	40	10547.	1.92/	9	20121.	3.58/	10
OTHER CUR LIABILITIES	-629.	-.12/	27	-9564.	-1.90/	5	1156.	.20/	9
TOTAL CURRENT LIABILITIES+	135327.	26.49/	42	62088.	11.07/	10	151513.	26.93/	10
FIXED LIABILITIES									
CONTRACTS PAYABLE	---	--- /		-	- /		-	- /	
NOTES PAYABLE	123690.	22.01/	19	125525.	20.80/	8	---	--- /	
REAL ESTATE MORTGAGES	172903.	46.67/	6	-	- /		---	--- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	149049.	29.80/	30	125525.	20.80/	8	302963.	72.84/	3
TOTAL LIABILITIES ++	241791.	47.33/	42	162508.	28.97/	10	242402.	43.09/	10
TOTAL NET WORTH	269120.	52.67/	42	398513.	71.03/	10	320178.	56.91/	10
TOTAL LIABILITIES/NET WORTH	510910.	100.00/	42	561021.	100.00/	10	562579.	100.00/	10

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 42			MOST PROFITABLE 10			LEAST PROFITABLE 10		
SALES	++	$ 3244452.			$ 3127426.			$ 2996570.		
GROCERY	+	2127290.	65.57/	42	1966619.	62.88/	10	2007519.	66.99/	10
DAIRY		281427.	9.17/	5	255131.	8.40/	3	---	--- /	
FROZEN FOOD		139936.	4.82/	4	155096.	5.10/	3	---	--- /	
BEER & WINE		---	--- /		---	--- /		---	--- /	
BAKERY		64853.	2.22/	6	-	- /		65322.	2.19/	5
DELICATESSEN		76017.	2.43/	14	---	--- /		63123.	2.13/	7
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		---	--- /		---	--- /		---	--- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		221868.	6.42/	13	187788.	5.57/	3	158841.	5.01/	4
MEAT	+	753816.	23.23/	42	736054.	23.54/	10	632506.	21.11/	10
PRODUCE	+	195104.	6.01/	42	193538.	6.19/	10	157398.	5.25/	10
GROSS MARGINS:										
GROCERY	+	384525.	18.08/	42	371612.	18.90/	10	333210.	16.60/	10
DAIRY		44805.	19.10/	6	53222.	20.86/	3	---	--- /	
FROZEN FOOD		29106.	26.00/	5	45256.	29.18/	3	---	--- /	
BEER & WINE		15196.	19.48/	3	---	--- /		---	--- /	
BAKERY		10881.	19.57/	7	-	- /		12953.	19.83/	5
DELICATESSEN		20270.	28.57/	15	---	--- /		10128.	16.04/	7
GENERAL MERCHANDISE		---	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		43834.	24.93/	3	---	--- /		---	--- /	
SNACK BAR		---	- /		-	- /		-	- /	
OTHER		40751.	19.78/	14	43351.	23.09/	3	60119.	37.85/	4
MEAT	+	153731.	20.34/	42	154975.	21.05/	10	116401.	18.40/	10
PRODUCE	+	58679.	30.08/	42	63310.	32.71/	10	42795.	27.19/	10
TOTAL GROSS MARGIN	++	633254.	19.52/	42	647734.	20.70/	10	542602.	18.11/	10

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	42		10		10	
INVENTORY TURNOVER:						
GROCERY	12.84	42	14.13	10	11.83	10
SPECIAL DEPARTMENTS	18.87	24	54.99	5	27.70	10
DAIRY	49.32	5	59.78	3	---	
FROZEN FOOD	16.67	4	20.17	3	---	
BEER & WINE	---		---		---	
BAKERY	59.16	6	-		62.41	5
DELICATESSEN	30.44	14	---		24.33	7
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	---		---		---	
SNACK BAR	-		-		-	
OTHER	38.79	13	70.73	3	21.53	4
MEAT	51.78	42	54.26	10	39.44	10
PRODUCE	64.76	42	94.18	10	38.45	10
AGGREGATE TURNOVER	16.93	42	18.91	10	14.74	10
WEEKS SUPPLY ON HAND:						
GROCERY	4.35	42	4.00	10	4.79	10
SPECIAL DEPARTMENTS	2.20	24	2.29	5	2.59	10
DAIRY	1.29	5	1.13	3	---	
FROZEN FOOD	5.60	4	4.67	3	---	
BEER & WINE	---		---		---	
BAKERY	.97	6	-		.93	5
DELICATESSEN	2.50	14	---		2.93	7
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	---		---		---	
SNACK BAR	-		-		-	
OTHER	2.08	13	1.49	3	2.52	4
MEAT	1.12	42	1.06	10	1.40	10
PRODUCE	1.03	42	.66	10	1.49	10

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 42		MOST PROFITABLE 10		LEAST PROFITABLE 10	
WAGES AND BENEFITS:						
EMPLOYEE WAGES & BONUSES +	269824.	8.32/ 42	244642.	7.82/ 10	267364.	8.52/ 10
DIRECT WAGES	254781.	7.88/ 32	230405.	7.28/ 7	285862.	9.11/ 8
GENERAL WAGES	12032.	.36/ 6	---	--- /	-	- /
BONUSES	---	--- /	-	- /	-	- /
FRINGE BENEFITS +	10667.	.34/ 22	8460.	.28/ 5	10725.	.38/ 7
INSURANCE	8172.	.26/ 22	8460.	.28/ 5	10725.	.38/ 7
WORKMANS COMP.	---	--- /	-	- /	-	- /
PENSION PLAN	---	--- /	-	- /	-	- /
HOLIDAY	---	--- /	-	- /	-	- /
SICK PAY	---	--- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
PAYROLL DEDUCTIONS +	25051.	.77/ 42	18992.	.61/ 10	25882.	.86/ 10
PAYROLL TAXES	22726.	.70/ 42	18824.	.60/ 10	23149.	.77/ 10
UNEMPLOY INSURANCE	8135.	.23/ 12	---	--- /	9109.	.27/ 3
MANAGERS SALARY +	27359.	.75/ 5	---	--- /	-	- /
BASE PAY	18854.	.53/ 4	---	--- /	-	- /
BONUSES	---	--- /	-	- /	-	- /
ADMINISTRATION:						
ADMINISTRATIVE +	37792.	1.28/ 8	-	- /	30173.	1.01/ 5
OFFICERS SALARIES	---	--- /	-	- /	-	- /
OFFICERS LIFE INS	-	- /	-	- /	-	- /
GENERAL	37640.	1.22/ 7	-	- /	30173.	1.01/ 5

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 42		MOST PROFITABLE 10		LEAST PROFITABLE 10	
ACCOUNTING & LEGAL	+	4494.	.14/ 29	5829.	.19/ 9	2683.	.09/ 7
ACCOUNTING		1711.	.06/ 8	---	--- /	1404.	.05/ 5
LEGAL		---	--- /	-	- /	---	--- /
INVENTORY SERVICE		---	--- /	-	- /	---	--- /
ACCOUNTING & LEGAL		6666.	.21/ 11	8842.	.27/ 4	-	- /
SUPPLIES	+	34917.	1.08/ 42	24880.	.80/ 10	42158.	1.41/ 10
DIRECT		27063.	.88/ 19	21414.	.69/ 6	36267.	1.22/ 5
GENERAL		-	- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /
LAUNDRY		2744.	.09/ 19	2435.	.08/ 6	3591.	.12/ 5
ADVERTISING	+	43244.	1.33/ 42	38884.	1.24/ 10	54801.	1.83/ 10
TELEVISION		---	--- /	-	- /	---	--- /
NEWSPAPER		36641.	1.18/ 22	44125.	1.41/ 6	36385.	1.26/ 6
RADIO		5922.	.18/ 3	-	- /	---	--- /
CIRCULAR		15454.	.50/ 3	-	- /	---	--- /
OTHER		-	- /	-	- /	-	- /
PROMOTION	+	42004.	1.28/ 31	57152.	1.90/ 7	17850.	.59/ 5
STAMPS		69122.	2.17/ 17	68235.	2.27/ 6	---	--- /
GAMES		---	--- /	-	- /	-	- /
GIFTS		---	--- /	-	- /	-	- /
OTHER		-	- /	-	- /	-	- /

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 40000 - 80000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE 42		MOST PROFITABLE 10		LEAST PROFITABLE 10	
NUMBER OF FIRMS REPORTING:						
OCCUPANCY EXPENSE						
RENT, TOTAL +	38223.	1.17/ 41	22605.	.72/ 10	63034.	2.06/ 9
REAL ESTATE	35325.	1.10/ 38	24783.	.81/ 9	52899.	1.79/ 8
FIXTURES & EQUIPMENT	10218.	.32/ 22	751.	.03/ 4	18015.	.58/ 8
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL +	7733.	.24/ 41	5531.	.18/ 10	9910.	.34/ 9
PROPERTY	7247.	.22/ 26	6766.	.22/ 8	5956.	.18/ 3
REAL ESTATE	-	- /	-	- /	-	- /
STATE INCOME	-	- /	-	- /	-	- /
LICENSES	3336.	.10/ 19	---	--- /	5880.	.20/ 8
OTHER	4662.	.14/ 14	---	--- /	6072.	.19/ 4
INSURANCE, TOTAL +	15694.	.48/ 42	16148.	.52/ 10	14094.	.47/ 10
REAL ESTATE	23815.	.76/ 13	19772.	.63/ 6	-	- /
OTHER	13000.	.44/ 6	-	- /	13000.	.44/ 5
DEPRECIATION, TOTAL +	23712.	.73/ 41	18044.	.58/ 10	30980.	1.03/ 10
REAL ESTATE	6531.	.20/ 3	-	- /	---	--- /
FIXTURES & EQUIPMENT	23958.	.74/ 33	16466.	.52/ 7	29754.	.97/ 9
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL +	51230.	1.58/ 42	33024.	1.06/ 10	76225.	2.54/ 10
ELECTRIC	49960.	1.62/ 19	30203.	.97/ 6	90808.	3.05/ 5
GAS & OIL	---	--- /	-	- /	-	- /
WATER	-	- /	-	- /	-	- /
TELEPHONE	2242.	.07/ 18	1299.	.04/ 6	2813.	.09/ 5
REPAIRS & MAINTENANCE +	15464.	.48/ 42	9796.	.31/ 10	20368.	.68/ 10
REAL ESTATE	3405.	.10/ 6	---	--- /	---	--- /
FIXTURES & EQUIPMENT	14036.	.43/ 31	8191.	.25/ 6	19693.	.65/ 9
LEASEHOLD	2806.	.08/ 11	-	- /	814.	.03/ 4
TRUCKS & AUTOS	1647.	.05/ 8	786.	.02/ 3	---	--- /

SOUTHERN STORES WITH WEEKLY
SALES OF $80,000+

FINANCIAL SUMMARY

SELECTED INDEPENDENT SUPERMARKETS
$ 500000 - 999999 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	21		5			5		
SALES	$ 6111125.		$ 6297740.			$ 6271111.		
GROCERY	4283607.	70.10% 21	4410436.	68.94%	5	4408300.	70.30%	5
MEAT	1415356.	23.16% 21	1500207.	23.45%	5	1449875.	23.12%	5
PRODUCE	412162.	6.74% 21	487056.	7.61%	5	412936.	6.58%	5
GROSS MARGINS:								
GROCERY	759014.	17.72% 21	799018.	18.12%	5	772616.	17.53%	5
MEAT	302587.	21.38% 21	358383.	23.89%	5	286931.	19.79%	5
PRODUCE	124175.	30.13% 21	146824.	30.14%	5	129907.	31.46%	5
TOTAL GROSS MARGIN	1185775.	19.40% 21	1304225.	20.39%	5	1189455.	18.97%	5
CONTROLLABLE EXPENSES:								
WAGES & BONUSES	461892.	7.56% 21	452454.	7.07%	5	513504.	8.19%	5
FRINGE BENEFITS	15959.	.24% 13	15473.	.25%	3	23254.	.34%	4
PAYROLL DEDUCTIONS	39883.	.65% 21	37632.	.59%	5	46918.	.75%	5
MANAGERS SALARY	70754.	1.04% 7	-	- %		47088.	.70%	4
ADMINISTRATIVE	62767.	.84% 7	---	--- %		---	--- %	
ADVERTISING	64415.	1.05% 21	52928.	.83%	5	81187.	1.29%	5
PROMOTION	103988.	1.68% 20	137343.	2.15%	5	61866.	.99%	5
SUPPLIES	57129.	.93% 21	58490.	.91%	5	66303.	1.06%	5
LAUNDRY	3267.	.05% 12	3268.	.05%	4	---	--- %	
REPAIRS & MAINTENANCE	33064.	.54% 21	30032.	.47%	5	41894.	.67%	5
OTHER EXPENSES	51469.	.84% 21	23633.	.37%	5	132301.	2.13%	5
TOTAL CONTROLLABLE	863150.	14.12% 21	833958.	13.04%	5	1003190.	16.00%	5
NON-CONTROLLABLE EXPENSES:								
RENT	$ 65772.	1.08% 21	$ 67789.	1.06%	5	$ 94430.	1.51%	5
TAXES	9550.	.16% 21	10304.	.16%	5	4652.	.07%	5
INSURANCE	25994.	.43% 21	25313.	.40%	5	19510.	.31%	5
DEPRECIATION	29230.	.48% 21	26327.	.41%	5	31281.	.50%	5
UTILITIES	64325.	1.05% 21	64230.	1.00%	5	72456.	1.16%	5
ACCOUNTING & LEGAL	9277.	.15% 20	7098.	.11%	5	13551.	.22%	5
TOTAL NON-CONTROLLABLE	203706.	3.33% 21	201061.	3.14%	5	235859.	3.76%	5
TOTAL OPERATING EXPENSES	1066857.	17.46% 21	1039019.	16.18%	5	1239049.	19.76%	5
NET OPERATING PROFIT	118918.	1.95% 21	269206.	4.21%	5	-49594.	-.79%	5
INTEREST EXPENSE	41372.	.67% 16	60384.	1.15%	3	89560.	1.32%	4
NET PROFIT	87397.	1.43% 21	232975.	3.64%	5	-121242.	-1.93%	5
OTHER INCOME	38467.	.63% 21	15494.	.24%	5	91574.	1.46%	5
INCOME BEFORE TAXES	125864.	2.06% 21	248469.	3.88%	5	-29668.	-.47%	5

SUMMARY OF ASSETS AND LIABILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE			MOST PROFITABLE			LEAST PROFITABLE		
NUMBER OF FIRMS REPORTING:	21			5			5		
ASSETS:									
CURRENT ASSETS									
CASH	80456.	8.45/	21	72406.	7.79/	5	64145.	5.96/	5
MARKETABLE SECURITIES	141667.	18.18/	3	-	- /		-	- /	
ACCOUNTS RECEIVABLE	56019.	5.88/	21	73581.	7.92/	5	61738.	5.73/	5
MERCHANDISE INVENTORY	321956.	33.81/	21	362972.	39.05/	5	244656.	22.73/	5
OTHER CURRENT ASSETS	8024.	.84/	21	8767.	.94/	5	8754.	.81/	5
TOTAL CURRENT ASSETS +	486693.	51.11/	21	517726.	55.70/	5	379293.	35.23/	5
FIXED ASSETS									
FIXTURES & EQUIPMENT	232674.	24.43/	21	233655.	25.14/	5	123101.	11.43/	5
LEASHOLD IMPROVEMENTS	21456.	1.60/	5	-	- /		31422.	2.01/	3
OTHER FIXED ASSETS	5934.	.73/	6	---	--- /		---	--- /	
BUSINESS REAL ESTATE	52816.	10.32/	3	---	--- /		-	- /	
OTHER REAL ESTATE	-	- /		-	- /		-	- /	
TOTAL FIXED ASSETS +	247023.	25.94/	21	244863.	26.34/	5	142061.	13.20/	5
OTHER ASSETS & INVESTMTS +	241507.	24.94/	19	166881.	17.95/	5	693966.	55.02/	4
TOTAL ASSETS ++	952223.	100.00/	21	929471.	100.00/	5	1076527.	100.00/	5
LIABILITIES:									
CURRENT LIABILITIES									
ACCOUNTS PAYABLE	247309.	25.97/	21	316601.	34.06/	5	234979.	21.83/	5
CURRENT NOTES PAYABLE	24777.	4.65/	3	---	--- /		---	--- /	
RESERVE FOR TAXES	17910.	1.84/	20	11047.	1.19/	5	14878.	1.38/	5
ACCRUED EXPENSES	31385.	3.11/	18	28709.	2.70/	4	39644.	3.37/	4
OTHER CUR LIABILITIES	-6253.	-.67/	11	-9956.	-1.00/	3	---	--- /	
TOTAL CURRENT LIABILITIES+	291532.	30.62/	21	348542.	37.50/	5	291536.	27.08/	5
FIXED LIABILITIES									
CONTRACTS PAYABLE	-	- /		-	- /		-	- /	
NOTES PAYABLE	257271.	27.91/	12	220111.	26.14/	4	---	--- /	
REAL ESTATE MORTGAGES	-	- /		-	- /		-	- /	
OTHER FIXED LIABILITIES	-	- /		-	- /		-	- /	
TOTAL FIXED LIABILITIES +	334909.	32.18/	18	245099.	26.37/	5	543657.	43.11/	4
TOTAL LIABILITIES ++	578596.	60.76/	21	593641.	63.87/	5	726462.	67.48/	5
TOTAL NET WORTH	373627.	39.24/	21	335830.	36.13/	5	350065.	32.52/	5
TOTAL LIABILITIES/NET WORTH	952223.	100.00/	21	929471.	100.00/	5	1076527.	100.00/	5

SALES AND GROSS MARGINS BY DEPARTMENT

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 21			MOST PROFITABLE 5			LEAST PROFITABLE 5		
SALES	**	$ 6111125.			$ 6397740.			$ 6271111.		
GROCERY	*	4196566.	68.67/	21	4335498.	67.77/	5	4243157.	67.66/	5
DAIRY		---	--- /		-	- /		---	--- /	
FROZEN FOOD		-	- /		-	- /		-	- /	
BEER & WINE		-	- /		-	- /		-	- /	
BAKERY		---	--- /		-	- /		-	- /	
DELICATESSEN		156626.	2.35/	6	---	--- /		---	--- /	
GENERAL MERCHANDISE		-	- /		-	- /		-	- /	
HEALTH & BEAUTY AIDS		-	- /		-	- /		-	- /	
SNACK BAR		-	- /		-	- /		-	- /	
OTHER		66470.	.95/	4	---	--- /		---	--- /	
MEAT	*	1415356.	23.16/	21	1500207.	23.45/	5	1449875.	23.12/	5
PRODUCE	*	412162.	6.74/	21	487096.	7.61/	5	412936.	6.58/	5
GROSS MARGINS:										
GROCERY	*	731359.	17.43/	21	774255.	17.86/	5	734808.	17.32/	5
DAIRY		16372.	15.80/	5	-	- /		---	--- /	
FROZEN FOOD		0	- /	4	-	- /		---	- /	
BEER & WINE		0	- /	4	-	- /		---	- /	
BAKERY		10109.	38.86/	4	-	- /		---	- /	
DELICATESSEN		41337.	39.59/	5	---	--- /		27406.	35.60/	3
GENERAL MERCHANDISE		0	- /	4	-	- /		---	- /	
HEALTH & BEAUTY AIDS		0	- /	4	-	- /		---	- /	
SNACK BAR		0	- /	4	-	- /		---	- /	
OTHER		10801.	32.50/	8	---	--- /		8322.	32.60/	3
MEAT	*	302587.	21.38/	21	358383.	23.89/	5	286931.	19.79/	5
PRODUCE	*	124175.	30.13/	21	146824.	30.14/	5	129907.	31.46/	5
TOTAL GROSS MARGIN	**	1165775.	19.40/	21	1304225.	20.39/	5	1189459.	18.97/	5

INVENTORY PRODUCTIVITY MEASURES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE		MOST PROFITABLE		LEAST PROFITABLE	
NUMBER OF FIRMS REPORTING:	21		5		5	
INVENTORY TURNOVER:						
GROCERY	17.75	21	18.02	5	16.82	5
SPECIAL DEPARTMENTS	20.97	8	---		---	
DAIRY	---		-		---	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	---		-		-	
DELICATESSEN	32.11	6	---		---	
GENERAL MERCHANDISE	-		-		-	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	4.91	4	---		---	
MEAT	84.85	21	103.29	5	81.90	5
PRODUCE	96.04	21	91.39	5	66.71	5
AGGREGATE TURNOVER	22.62	21	23.43	5	21.36	5
WEEKS SUPPLY ON HAND:						
GROCERY	2.09	21	2.96	5	3.40	5
SPECIAL DEPARTMENTS	4.57	8	---		---	
DAIRY	---		-		---	
FROZEN FOOD	-		-		-	
BEER & WINE	-		-		-	
BAKERY	---		-		-	
DELICATESSEN	2.47	6	---		---	
GENERAL MERCHANDISE	-		-		---	
HEALTH & BEAUTY AIDS	-		-		-	
SNACK BAR	-		-		-	
OTHER	25.50	4	---		---	
MEAT	.79	21	.66	5	.82	5
PRODUCE	.75	21	.82	5	.93	5

PERSONNEL EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 21			MOST PROFITABLE 5			LEAST PROFITABLE 5		
WAGES AND BENEFITS:									
EMPLOYEE WAGES & BONUSES +	461892.	7.56/	21	452454.	7.07/	5	513504.	8.19/	5
DIRECT WAGES	458413.	7.49/	14	500849.	7.19/	3	---	--- /	
GENERAL WAGES	23899.	.36/	13	13266.	.19/	3	19446.	.27/	3
BONUSES	513819.	7.11/	3	-	- /		---	--- /	
FRINGE BENEFITS +	15959.	.24/	13	15473.	.25/	3	23254.	.34/	4
INSURANCE	15951.	.24/	13	15473.	.25/	3	23229.	.34/	4
WORKMANS COMP.	-	- /		-	- /		-	- /	
PENSION PLAN	---	--- /		-	- /		---	--- /	
HOLIDAY	-	- /		-	- /		-	- /	
SICK PAY	-	- /		-	- /		-	- /	
OTHER	-	- /		-	- /		-	- /	
PAYROLL DEDUCTIONS +	39883	.65/	21	37632.	.59/	5	46918.	.75/	5
PAYROLL TAXES	39514.	.65/	21	37632.	.59/	5	46918.	.75/	5
UNEMPLOY INSURANCE	---	--- /		-	- /		-	- /	
MANAGERS SALARY +	63444.	.88/	6	-	- /		37293.	.55/	4
BASE PAY	39990.	.61/	4	-	- /		46920.	.66/	3
BONUSES	---	--- /		-	- /		---	--- /	
ADMINISTRATION:									
ADMINISTRATIVE +	62787.	.84/	7	---	--- /		---	--- /	
OFFICERS SALARIES	-	- /		-	- /		-	- /	
OFFICERS LIFE INS	-	- /		-	- /		-	- /	
GENERAL	117821.	1.70/	3	---	--- /		-	- /	

SERVICES PURCHASED

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:		AVERAGE 21			MOST PROFITABLE 5			LEAST PROFITABLE 5		
ACCOUNTING & LEGAL	+	9277.	.15/	20	7098.	.11/	5	13551.	.22/	5
ACCOUNTING		---	--- /		---	--- /		-	- /	
LEGAL		14312.	.20/	6	---	--- /		17853.	.25/	3
INVENTORY SERVICE		-	- /		-	- /		-	- /	
ACCOUNTING & LEGAL		7382.	.13/	10	---	--- /		---	--- /	
SUPPLIES	+	58996.	.97/	21	61104.	.96/	5	67196.	1.07/	5
DIRECT		46370.	.80/	11	61125.	.88/	3	---	--- /	
GENERAL		---	--- /		-	- /		---	--- /	
OTHER		-	- /		-	- /		-	- /	
LAUNDRY		3267.	.05/	12	3268.	.05/	4	---	--- /	
ADVERTISING	+	64415.	1.05/	21	52928.	.83/	5	81187.	1.29/	5
TELEVISION		35459.	.49/	6	---	--- /		22284.	.31/	3
NEWSPAPER		44479.	.70/	17	51319.	.77/	4	36894.	.58/	4
RADIO		4262.	.06/	6	---	--- /		5167.	.07/	3
CIRCULAR		18005.	.25/	6	---	--- /		22100.	.31/	3
OTHER		-	- /		-	- /		-	- /	
PROMOTION	+	103988.	1.68/	20	137343.	2.15/	5	61866.	.99/	5
STAMPS		127003.	2.21/	14	144589.	2.21/	4	---	--- /	
GAMES		-	- /		-	- /		-	- /	
GIFTS		---	--- /		-	- /		-	- /	
OTHER		-	- /		-	- /		-	- /	

OCCUPANCY EXPENSES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 21		MOST PROFITABLE 5		LEAST PROFITABLE 5	
OCCUPANCY EXPENSE						
RENT, TOTAL +	65772.	1.08/ 21	67789.	1.06/ 5	94400.	1.51/ 5
REAL ESTATE	59866.	.97/ 19	70390.	1.05/ 4	72877.	1.16/ 5
FIXTURES & EQUIPMENT	18744.	.30/ 12	19098.	.27/ 3	35922.	.57/ 3
OTHER	-	- /	-	- /	-	- /
TAXES, TOTAL +	9550.	.16/ 21	10304.	.16/ 5	4652.	.07/ 5
PROPERTY	12356.	.22/ 14	12870.	.20/ 4	---	--- /
REAL ESTATE	-	- /	-	- /	-	- /
STATE INCOME	-	- /	-	- /	-	- /
LICENSES	793.	.01/ 4	---	--- /	---	--- /
OTHER	4065.	.06/ 6	-	- /	4065.	.06/ 3
INSURANCE, TOTAL +	25994.	.43/ 21	25313.	.40/ 5	19510.	.31/ 5
REAL ESTATE	33001.	.59/ 10	---	--- /	---	--- /
OTHER	---	--- /	---	--- /	-	- /
DEPRECIATION, TOTAL +	29230.	.48/ 21	26327.	.41/ 5	31261.	.50/ 5
REAL ESTATE	---	--- /	-	- /	-	- /
FIXTURES & EQUIPMENT	30429.	.48/ 17	30760.	.46/ 4	30595.	.48/ 4
LEASEHOLD	-	- /	-	- /	-	- /
TRUCKS & AUTOS	-	- /	-	- /	-	- /
OTHER	-	- /	-	- /	-	- /
UTILITIES, TOTAL +	64325.	1.05/ 21	64230.	1.00/ 5	72456.	1.16/ 5
ELECTRIC	55869.	.89/ 12	75697.	1.09/ 3	---	--- /
GAS & OIL	---	--- /	-	- /	---	--- /
WATER	---	--- /	-	- /	---	--- /
TELEPHONE	2422.	.04/ 12	1896.	.03/ 3	---	--- /
REPAIRS & MAINTENANCE +	33064.	.54/ 21	30032.	.47/ 5	41894.	.67/ 5
REAL ESTATE	1107.	.02/ 3	---	--- /	---	--- /
FIXTURES & EQUIPMENT	29639.	.48/ 18	31665.	.47/ 4	32267.	.50/ 4
LEASEHOLD	1386.	.02/ 5	-	- /	---	--- /
TRUCKS & AUTOS	2777.	.05/ 14	1961.	.03/ 3	3696.	.06/ 4

COMPARISON BY INVENTORY METHOD, SOUTH,
1981, ALL FIRM AVERAGES

STORES WITH WEEKLY SALES OF $80,000+

FINANCIAL SUMMARY
LIFO/FIFO COMPARISONS
SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 21 ALL FIRMS COMBINED*		AVERAGE 17 FIFO FIRMS		AVERAGE 4 LIFO FIRMS	
SALES	$ 6111125.		$ 589[illegible]113.		$ 7033427.	
GROCERY	4283607.	70.10/	4073313.	69.11/	5177358.	73.61/
MEAT	1415356.	23.16/	1404115.	23.82/	1463127.	20.80/
PRODUCE	412162.	6.74/	416684.	7.07/	392942.	5.59/
GROSS MARGINS:						
GROCERY	759014.	17.72/	721147.	17.70/	897104.	17.33/
MEAT	302587.	21.38/	303036.	21.58/	293082.	20.03/
PRODUCE	124175.	30.13/	126583.	30.38/	111015.	28.25/
TOTAL GROSS MARGIN	1185775.	19.40/	1150766.	19.52/	1301201.	18.50/
CONTROLLABLE EXPENSES:						
WAGES & BENEFITS	535240.	8.76/	510798.	8.67/	639116.	9.09/
ADMINISTRATIVE	20929.	.34/	25521.	.43/	1413.	.02/
ADVERTISING	64415.	1.05/	62398.	1.06/	72988.	1.04/
PROMOTION	99036.	1.62/	99090.	1.68/	98810.	1.40/
SUPPLIES	58996.	.97/	60497.	1.03/	52619.	.75/
REPAIR & MAINTENANCE	33064.	.54/	34792.	.59/	25724.	.37/
OTHER EXPENSES	51469.	.84/	40551.	.69/	97872.	1.39/
TOTAL CONTROLLABLE	863150.	14.12/	833647.	14.14/	988541.	14.05/
NON-CONTROLLABLE EXPENSES:						
OCCUPANCY EXPENSE	194871.	3.19/	180789.	3.07/	254719.	3.62/
ACCOUNTING & LEGAL	8835.	.14/	6068.	.10/	20595.	.29/
TOTAL NON-CONTROLLABLE	203706.	3.33/	186858.	3.17/	275314.	3.91/
TOTAL OPERATING EXPENSES	1066857.	17.46/	1020504.	17.31/	1263855.	17.97/
NET OPERATING PROFIT	$ 118918.	1.95/	$ 130262.	2.21/	$ 37346.	.53/
INTEREST EXPENSE	31522.	.52/	18121.	.31/	88475.	1.26/
NET PROFIT	87397.	1.43/	112141.	1.90/	-51129.	-.73/
OTHER INCOME	38467.	.63/	31078.	.53/	69869.	.99/
INCOME BEFORE TAXES	125864.	2.06	143219.	2.43/	18740.	.27/

*COMBINED IN ACCORDANCE WITH PROCEDURE OUTLINED ON PAGE 59

SUMMARY OF ASSETS AND LIABILITIES
LIFO/FIFO COMPARISONS
SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 21 ALL FIRMS COMBINED*		AVERAGE 17 FIFO FIRMS		AVERAGE 4 LIFO FIRMS	
ASSETS:						
CURRENT ASSETS					93133.	6.44/
CASH	80456.	8.45/	77473.	9.27/	45000.	3.11/
MARKETABLE SECURITIES	20238.	2.13/	14412.	1.72/	46983.	3.25/
ACCOUNTS RECEIVABLE	56019.	5.88/	58146.	6.95/	317796.	21.98/
MERCHANDISE INVENTORY	321956.	33.81/	332885.	39.81/	-42291.	-2.93/
LIFO RESERVE	8024.	.84/	7237.	.87/	11370.	.79/
OTHER CURRENT ASSETS						
TOTAL CURRENT ASSETS +	486693.	51.11/	490152.	58.62/	471990.	32.65/
FIXED ASSETS						
FIXTURES & EQUIPMENT	232674.	24.43/	215731.	25.80/	304684.	21.07/
LEASHOLD IMPROVEMENTS	5109.	.54/	1609.	.19/	19983.	1.38/
OTHER FIXED ASSETS	1695.	.18/	2094.	.25/	0	0/
BUSINESS REAL ESTATE	7545.	.79/	9321.	1.11/	0	0/
OTHER REAL ESTATE	0	0/	0	0/	0	0/
TOTAL FIXED ASSETS +	247023.	25.94/	228754.	27.36/	324667.	22.46/
OTHER ASSETS & INVESTMTS +	218507.	22.95/	117177.	14.01/	649159.	44.90/
TOTAL ASSETS ++	952223.	100.00/	836084.	100.00/	1445816.	100.00/
LIABILITIES:						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	247309.	25.97/	265800.	31.79/	168719.	11.67/
CURRENT NOTES PAYABLE	3540.	.37/	4372.	.52/	0	0/
RESERVE FOR TAXES	17058.	1.79/	15628.	1.87/	11458.	.79/
ACCRUED EXPENSES	26901.	2.83/	25417.	3.04/	33210.	2.30/
OTHER CUR LIABILITIES	-3275.	-.34/	-1230.	-.15/	-11969.	-.83/
TOTAL CURRENT LIABILITIES+	291532.	30.62/	309987.	37.08/	201419.	13.93/
FIXED LIABILITIES						
CONTRACTS PAYABLE	0	0/	0	0/	0	0/
NOTES PAYABLE	147012.	15.44/	146386.	17.51/	149673.	10.35/
REAL ESTATE MORTGAGES	0	0/	0	0/	0	0/
OTHER FIXED LIABILITIES	0	0/	0	0/	0	0/
TOTAL FIXED LIABILITIES +	287065.	30.15/	220996.	26.43/	567857.	39.28/
TOTAL LIABILITIES ++	578598.	60.76/	530983.	63.51/	769276.	53.21/
LIFO RESERVE					0	0/
TOTAL NET WORTH	373627.	39.24/	305100.	36.49/	676540.	46.79/
TOTAL LIABILITIES/NET WORTH	952223.	100.00/	836084.	100.00/	1445816.	100.00/

*COMBINED IN ACCORDANCE WITH PROCEDURE OUTLINED ON PAGE 59

FINANCIAL RATIOS
LIFO/FIFO COMPARISONS
SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

	AVERAGE 21 ALL FIRMS COMBINED*	AVERAGE 17 FIFO FIRMS	AVERAGE 4 LIFO FIRMS
NUMBER OF FIRMS REPORTING:			
CURRENT RATIO	1.67	1.58	2.34
SALES TO TOTAL ASSETS	6.42	7.05	4.86
SALES TO CURRENT ASSETS	12.56	12.03	14.90
SALES TO FIXED ASSETS	24.74	25.77	21.66
RETURN ON TOTAL ASSETS	13.22/	17.13/	1.30/
DEBT TO NET WORTH	1.55	1.74	1.14
RETURN ON INVESTED CAPITAL	23.69/	30.41/	8.62/
RETURN ON NET WORTH	33.69/	46.94/	2.77/

DEFINITIONS:

$$\text{CURRENT RATIO: } \frac{\text{(CURRENT ASSETS)}}{\text{(CURRENT LIABILITIES)}}$$

$$\text{SALES TO TOTAL ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{SALES TO CURRENT ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL CURRENT ASSETS)}}$$

$$\text{SALES TO FIXED ASSETS: } \frac{\text{(TOTAL YEARLY SALES)}}{\text{(TOTAL FIXED ASSETS)}}$$

$$\text{RETURN ON TOTAL ASSETS: } \frac{\text{(NET INCOME BEFORE TAXES)}}{\text{(TOTAL ASSETS)}}$$

$$\text{DEBT TO NET WORTH: } \frac{\text{(TOTAL LIABILITIES)}}{\text{(NET WORTH)}}$$

$$\text{RETURN ON INVESTED CAPITAL: } \frac{\text{(NET OPERATION PROFIT + OTHER INCOME)}}{\text{(NET WORTH + FIXED LIABILITIES + CURRENT NOTES \& CONTRACTS PAYABLE)}}$$

$$\text{RETURN ON NET WORTH: } \frac{\text{(INCOME BEFORE TAXES)}}{\text{(NET WORTH)}}$$

*COMBINED IN ACCORDANCE WITH PROCEDURE OUTLINED ON PAGE 59

INVENTORY PRODUCTIVITY MEASURES
LIFO/FIFO COMPARISONS
SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 21 ALL FIRMS COMBINED*		AVERAGE 17 FIFO FIRMS		AVERAGE 4 LIFO FIRMS	
INVENTORY TURNOVER:						
GROCERY	17.67	21	18.09	17	17.57	4
MEAT	84.85	21	89.03	17	73.42	4
PRODUCE	96.04	21	100.16	17	86.69	4
TOTAL	22.62	21	23.34	17	21.62	4
WEEKS SUPPLY ON HAND:						
GROCERY	2.94	21	2.87	17	2.96	4
MEAT	.61	21	.58	17	.71	4
PRODUCE	.54	21	.52	17	.60	4
TOTAL	2.30	21	2.23	17	2.41	4

PRODUCTIVITY OF PHYSICAL FACILITIES

SELECTED INDEPENDENT SUPERMARKETS
$ 80000 - 999000 WEEKLY SALES
SOUTHERN REGION - 1981

NUMBER OF FIRMS REPORTING:	AVERAGE 21 ALL FIRMS COMBINED*		AVERAGE 17 FIFO FIRMS		LEAST PROFITABLE 1 LIFO FIRMS	
STORE AREA:						
TOTAL STORE SQUARE FEET	15809.4	8	15809.4	8	-	
SELLING AREA	70.8/	8	70.8/	8	-	/
PREPARATION - STORAGE	29.2/	8	29.2/	8	---	/
WEEKLY SALES PER SQUARE FOOT:						
TOTAL STORE	$ 6.48	8	$ 6.48	8	$ -	

*COMBINED IN ACCORDANCE WITH PROCEDURE OUTLINED ON PAGE 59

STUDY APPROACH

The information used in preparing this report came from store-level accounting information for each participating supermarket. Since the statement formats, account classifications and accounting methodologies vary from firm to firm, it was necessary to develop reporting and processing procedures which could accommodate this diversity. To avoid losing meaningful detailed information which was not available from all firms, two different methods of reporting results have been employed.

ALL FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by the total number of firms in the category. This yields an average for all firms in the category. Financial statements prepared from these average figures will sum in the normal fashion. This method is useful in examining overall performance.

REPORTING FIRM AVERAGES - for each item (revenue, expense, asset, liability, etc.) the actual dollar amounts are summed and divided by only the number of firms in the category reporting that item. This yields an average for only those firms reporting that particular item. This method of analysis is identified by listing the number of reporting firms to the right of the average. If every firm in a category reports an item, the two different methods yield the same result. However, when not all firms use the same classification scheme, the reporting firm average allows a more accurate in-depth comparison of costs and revenues.

To avoid confusion and misinterpretation, the reader should be alert to the differences in these two methods. For those reports that use the reporting firm average approach, the number of firms included in the average is always reported to the right of each individual item.

Both the ALL FIRM AVERAGES and the REPORTING FIRM AVERAGES are used to summarize the information for stores in each of three different size categories and two different profit levels. Stores are grouped into one of the following weekly sales categories: $20,000-$40,000; $40,000-$80,000; or $80,000 plus. The most profitable group is made up of those supermarkets with net profit before tax in the upper quartile. The least profitable group are those whose net profit before tax is in the lower quartile.

In general, the definitions used in this report are consistent with common usage in the industry. However, not all situations are treated consistently throughout the industry. The following list of definitions should provide the information necessary to properly interpret this report.

ADJUSTING FROM LIFO TO FIFO: A SIMPLE EXAMPLE

Most retail stores maintain FIFO basis records throughout the year; adjusting to a LIFO base at the end of the year to reduce taxable income. The procedure to adjust from FIFO to LIFO might be as follows:

GIVEN:

LIFO Reserve Last Year	$ 40
LIFO Reserve This Year	50
Change in LIFO Reserve	$ 10

1.	FIFO			LIFO
	Beg. Inv.	$ 140	Last Year's LIFO Reserve: $40	$ 100
	+Purchases	1200		1200
	GAFS	1340		1300
	-Ending Inv.	150	This Year's LIFO Reserve: $50	100
	COGS	$1190		$1200

2.	FIFO			LIFO
	Revenues	$2000		$2000
	-COGS	1190		1200
	Gross Margins	810		800
	-All Other Expenses	600		600
	Income Before Taxes	210		200
	-Tax (40%)	84	$4	80
	Net Income	$ 126	$6	$ 120

3.	ASSETS	FIFO	LIFO
	All Other Assets	$1000	$1000
	Inventory	50	100
	Total	$1150	$1100

4.	LIABILITIES	FIFO		LIFO
	Liabilities	$ 420	CUMMULATIVE DIFFERENCE IN INCOME TAX	$ 400
	All Equities but Retained Earnings	500		500
	Retained Earnings	230	CUMMULATIVE DIFFERENCE IN NET INCOME	200
		$1150		$1100

Approximately 95% of the retail stores participating in the FMI survey report FIFO basis data. For those stores reporting on a LIFO basis, the above calculations have been reversed (the adjustment converts LIFO to FIFO) so that two types of financial reports are obtainable:

1. Reports detailing all LIFO stores only.
2. Reports detailing FIFO stores (i.e. stores returning FIFO data) together with LIFO stores, whose data has been adjusted to a FIFO basis, as shown above.

DEFINITIONS

SALES

Total gross receipts of the supermarket excluding revenue from leased departments.

Detailed departmental sales were collected where available. For the summary reports, sales in specialty departments were consolidated back into grocery.

GROSS MARGIN

Cost of goods sold = Beginning Inventory + Purchases + Freight Charges + "Cost Plus" service fee of wholesaler - Ending Inventory.

It does not include wholesaler membership fee, shared advertising cost, cash discount, quantity discount, advertising allowances, or advertising rebates.

Data on specialty department cost of goods sold were collected where available. For the summary reports, the specialty departments were consolidated back into grocery.

WAGES AND BENEFITS

This expense category on the ALL FIRM AVERAGE financial summary includes wages, bonuses, payroll, taxes, fringe benefits, etc. for all store-level employees.

WAGES AND BONUSES

This expense category on the REPORTING FIRM AVERAGE financial summary includes wages and bonuses for all store-level employees except store managers.

FRINGE BENEFITS

This expense category on the REPORTING FIRM AVERAGE financial summary includes group insurance, pension, holidays, vacation, sick pay, worker's compensation and profit sharing.

PAYROLL DEDUCTION

Employer portion of FICA and unemployment insurance.

MANAGERS SALARY

This expense category on the REPORTING FIRM AVERAGE financial summary includes salary, bonus, and fringe benefits of store managers.

ADMINISTRATIVE

This includes supervisory and administrative costs, such as officer's salaries, life insurance, etc., for organizations with two or more stores. The costs are allocated to individual stores on the basis of sales.

RENT

Actual rent including percentage override for the building, land (for building parking) and equipment used in the business.

INTEREST

Actual interest cost for borrowed money.

OTHER INCOME

Business revenue not directly related to the operation of the store. It includes advertising rebates, allowances, rental income, service fees for money orders, utility bills, etc.

OPERATING RESULTS OF INDEPENDENT SUPERMARKETS 1981

FOOD MARKETING INSTITUTE

WESTERN

A4950-4.3 U
7/82

OPERATING RESULTS

INDEPENDENT SUPERMARKETS

WESTERN REGION

1981

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1100 members--food wholesalers and retailers and their customers in the United States and overseas. FMI's domestic member companies operate over 17,000 retail food stores with a combined annual sales volume of $120 billion--half of all grocery sales in the United States. More than two-thirds of FMI's membership is comprised of independent supermarket operators or small regional firms. Its international membership includes more than 100 members from 37 nations.